

THE CONFLICT BETWEEN

Man and Mammon

—OR—

GOLD SLAVERY THE CURSE OF
THE WORLD.

BY GEO. W. WARDER,

AUTHOR OF

"AFTER WHICH ALL THINGS, OR FOOTPRINTS AND SHADOWS,"
"UTOPIAN DREAMS AND LOTUS LEAVES," ETC.

"I believe the struggle now going on in this country and in other countries for a single gold standard will, if successful produce wide spread disaster in the end, throughout the world."—JAMES G. BLAINE.

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DEDICATED TO THOSE WHO LOVE HUMANITY,
AND WOULD SAVE MANKIND FROM THE TYRANNY OF GOLD,
AND THE AVARICIOUS GRASP OF THE USURER; WHO
REGARD PATRIOTISM ABOVE PARTY, AND THE PROSPERITY
OF THE TOILING MASSES MORE IMPORTANT THAN
INCREASING THE WEALTH OF MILLIONAIRES,
AND WHO OPPOSE THE PRESENT GOLD STANDARD AS HURT-
FUL AND RUINOUS,
PRODUCING MONETARY ANARCHY.
BY THE AUTHOR.

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"Whoever controls the volume of money of any country is absolute master of all industry and commerce."---James A. Garfield.

"If a government contracted a debt with a certain amount of money in circulation, and then contracted the money volume before the debt was paid, it is the most heinous crime a government could commit against the people."---Abraham Lincoln.

INTRODUCTION.

In the early dawn of the world's history its scattered population followed a nomadic life. They dwelt in tents and drove their grazing herds over trackless plains. Their wants were few and simple, their government patriarchal. When they encroached upon each other they could say like Abraham to Lot, "Is not the whole land before thee? If thou wilt take the left hand then I will go to the right."

Under such conditions avarice could not grow nor oppression flourish. In time, however, they abode in rude villages and obeyed the head men of the tribe. They built huts and houses, they claimed proprietorship in land. Gradually their villages swelled into cities with temples and palaces—they studied the arts of peace and war, of commerce and agriculture. They had servants and fine linen, purple garments, ornaments of gold and silver, and jewels of rubies, pearls and diamonds.

Then came money, the representative of property. Then came the love of money, "the root of all evil." Then came avarice that oppressed the poor, and crushed the needy.

MAN AND MAMMON.

CHAPTER I.

THE TYRANNY OF WEALTH.

Early in the world's history came the tyranny of wealth and power—for wealth brought power, and power enabled avarice to gorge its insatiate maw with helpless victims. Then commenced the conflict between Man and Mammon that has raged through every period of the world's history. And what seems strange and saddest has raged most, and claimed most victims in the most civilized periods of every nation.

It was when Egypt was at the height of her power and grandeur that she had most slaves and most oppression. Then she built her great temples and pyramids. Then she held in bondage the hosts of Israel and compelled them "to make bricks without straw." When Greece astonished the world with her learning, and reared her greatest temples, and the Parthenon was the wonder

and admiration of the world, the few rich and ambitious reveled in wealth and luxury, while the common people dwelt in rude huts, and were cast into prison and sold into slavery for debt. The imperial diadem of Rome, in the zenith of her world-conquering grandeur, was sold by the Pretorian Guards for gold and silver to the highest bidder. And avarice and oppression, twin monsters of Mammon, ran riot in her streets and claimed their worshippers in the Forum and Pantheon, and that, too, when the voice of Cato and Cicero was heard in eloquent appeals for manhood and liberty.

Venice, in the height of her power, robbed Greece and Asia-Minor to beautify and enrich her temples and palaces. France, in her conquests, despoiled Italy and Egypt. England, in her greatest civilization, has been the world's octopus. She has seized principalities and empires from all continents, and gathered booty from all lands and the islands of the sea.

Thus has Mammon, the god of riches, sharpened the wits of her devotees in every age. And the more enlightened the times the stronger the grasp of avarice, the sharper the teeth of greed—the more hidden and corrupt the devious ways to wealth.

THE WORLD'S ENERGIES EXPENDED IN ENSLAVEMENT
OF THE RACE.

Sad and astounding is the fact that the energies of mankind have been expended in the enslavement rather than the liberation of the human race. Every generation has sat like a stupid image of Buddha on the breast of its own aspirations. The heroes and patriots who have struggled to break the fetters of Mammon and oppression have been treated as the common enemies of human peace and happiness, when they were its saviors and benefactors "of whom the world was not worthy." It is a great fallacy that every age has conceded to man all the freedom he was fit to enjoy. No age has done so. Every age has had its despotic czar, and every reformer threatened with a Siberia.

The mammon of selfishness and the greed of wealth are the twin giants of oppression that have slain the hopes and happiness of men, and strewn the earth with its hecatomes of misery and ruin. Their baleful shadows have encircled humanity with enslaving intolerance, red with innocent blood and the poison of distrust, until liberty seemed the empty privilege of agreeing with a majority often purchased by avarice or awed by fear. For fear has stood like an armed assassin at the door of free thought and liberty.

Wars for conquest have almost ceased. Hatred of aliens has given way to the broader love of humanity, and the nobler creed of the fatherhood of God, and the brotherhood of man. There is no longer any danger of another Alexander to conquer the world, a Cæsar to overturn empires, a Napoleon to crush thrones. No more can the rude barbarian ravage the cultured fields of civilization. The Goths, Huns and Vandals who destroyed the civilization of Greece and Rome disturb not the security and tranquility of modern civilization. Men no longer fear the devastations of fire and sword. No longer are men's bodies sold into open slavery. But a more subtle foe confronts humanity. It is the avarice of the rich—the greed of wealth—the selfishness of opulence—the Tyranny of Gold.

Oh! love of gold! Oh! love of gain!
The heavens bend down with a look of pain,
To see you slay—to see your slain.

INDIVIDUAL AVARICE AND CORPORATE GREED.

The first great truth of history that man ought to be free is now generally accepted. This freedom to be true emancipation must be ample and complete. We must not substitute for the tyranny of government the selfishness and tyranny of individual avarice, or the organized oppression of cor-

porate wealth. Organizations are conducted in the interest of a few beneficiaries, and man is only a secondary consideration. He is despised, neglected, while it is honored, feared, crowned with flowers, and decked with gold. This is wrong. Man is more important than organizations, and the people are paramount to the interests of corporations, syndicates and trusts.

They should not be enthralled by discriminating laws. They should not be legislated to poverty or crushed by the tyranny of gold.

Mr. Gladstone in his most recent utterance sounds a warning note against the encroachments of wealth when he says, "Wealth is a good servant but a bad master, and there is no master who has the power of degrading the human being more than the unchecked dominance of wealth."

History proves that man is greatest when his heart and brain and limbs are unbound and the individual life, soul and emotions are not extinguished by cold avarice, or pinching penury, or obdurate forms of laws, or aggregations of wealth that make existence of the masses a hopeless struggle for bare necessities. His triumph and glory is when he is free from these, and has an equal chance to toil, to advance; with sufficient leisure to learn to think; to become cultured—to

be a man. Then he flings out both hands to grasp the stars and the universe, and then is "the voice of the people the voice of God."

CHAPTER II.

FREE SILVER THE PRESENT FINANCIAL ISSUE.

But we must drop dissertation and come down to the paramount financial issues. The present proclaims "the irrepressible conflict" between Man and Mammon—the revolt of the masses against gold tyranny. Lincoln truly said, "No question is settled until it is settled right." Agitation will continue and the conflict rage until gold slavery, the curse of the world, shall cease, and silver be restored to its former place in our financial system, and that of the world.

It was a mistake and a crime to degrade or destroy one-half the standard money of the world. But it was not done by the consent of the people of any country. They did not have even the opportunity to discuss and pass upon it. But it was accomplished by the conspiracy of wealth, and

the scheming avarice of gold owners and millionaires.

Gold and silver in all the ages had been universally adopted by mankind as the twin money metals of the world. They had been used as such from the earliest dawn of history, and "from the time whereof the memory of man runneth not to the contrary."

It would seem that silver and not gold was first generally used as money. The first record in history of the use of money was when Abraham bought from the sons of Heth the Cave of Macpelah for "400 sheckels of silver," current money with the merchant.

Thus silver and gold had walked side by side through all the past, since the use of money was known. They had smiled equally upon commerce, equally upon the debtor, and creditor, and constituted the standard and redemption money of the world. And the only money recognized by our constitution.

But in recent times the avarice of the few overcame the good of the many. This was within the last twenty-three years. Gold was the money of the rich and they resolved there should be no other real money. They would strike down silver, so that they might corner gold and compel

all nations to struggle for it. Thus they could hold it in their hands as a lemon to squeeze all the juice of prosperity out of every nation as fast as it accumulated.

In accordance with this purpose, by legislation they maimed silver so that it could not walk on its own legs, and appointed their now disreputable partner, gold, to carry it around thus disabled.

THE GOLD STANDARD NOT THE STANDARD OF
CIVILIZATION.

Was it in the interest of humanity? In the interest of commerce or civilization? In the interest of freedom, or the prosperity and happiness of the great masses?

Never! Impossible! It was the assassin of prosperity—it was the dagger of avarice. It was the mailed hand of tyranny—it was the sceptered blow of kings, princes and millionaires in the face of freedom, and on the brow of the people.

A few millionaire bankers and financiers by undue influence and dubious ways have fastened it upon every country that is now cursed with its baneful influence. It has brought degradation not alone to silver, but to the people, and to all the products of their labor. The people of no civilized country had the opportunity to discuss and

approve it, before it was fastened upon them by the machinations of the gold power. It was done secretly or by the hurried dictation of rich financiers without consulting the people or giving their legislative representatives a chance to consult them. The people of no civilized nation have ever approved the gold standard. On the contrary wherever it exists to-day they are dissatisfied with it, and striving to overthrow it.

The gold standard is not the standard of civilization or commerce, but the standard of the rich and avaricious few—who have undertaken in the last twenty-three years to prey upon both civilization and commerce.

Civilization was at its high tide under free silver. Commerce had made its most colossal strides and covered the world with its ships and railways under free silver. Nearly every great discovery and great invention was accomplished before the gold standard was adopted.

England had fought all Europe, and conquered Napoleon, and wrapt her empire around the world before she demonetized silver. She was greater and had more commerce and wealth on free silver in proportion to the rest of the world than she has today on the gold standard. She stopped the free coinage of silver for the selfish benefit of her mil-

lionaire bankers and merchant money loaners, and not for the good of the masses of her people. And no other nation in the world has ever had the same selfish reason. The United States was the next to demonetize silver. She did it in 1873, but it only took effect when she resumed specie payment on January 1, 1879. Sixteen and one-half years ago. We had then attained the highest summit of our civilization and power on free silver. We had fought three foreign wars, and successfully ended the greatest internecine conflict in the world's history. We were then the most enlightened and enterprising people on earth. We have rather retrograded than advanced from that day to this.

France had conquered Europe and attained her zenith of wealth and power before 1876 when she demonetized silver. So with Germany and all the other gold nations—they reached their summit of wealth and power under free silver. And since have had more dissatisfaction, stagnation and bankruptcy, than ever before known in modern history.

WHY ENGLAND DEMONETIZED SILVER.

England demonetized silver in 1816 because she was then, as now, the great creditor nation of



The first demonetizer of silver, Nathan Meyer Rothchild, spreading a falsehood to create a panic.

the world. At the time she had neither silver or gold, and had been compelled to carry on long wars on paper money. But her sagacious financiers and enterprising merchants and money lenders found gold was the dearest and scarcest money and hard for their debtors to get, and they were the great creditors of the world, so they adopted the gold standard. Not in the interest of the many, not for the benefit of the people, but to increase the gains of her Rothchild bankers, her titled millionaires and the entailed fortunes of her nobles and princes. Nathan Meyer Rothchild was then in the prime of his great fortune and career. He was present at the battlefield of Waterloo, and it is a matter of history that as soon as he found that Napoleon was defeated, he hired fast horses and rode with all speed to the channel where he hastily crossed over into England and spread the report far and wide that Napoleon was victorious and the allied armies defeated. Reaching London he threw it into excitement and panic by his false report and then sent out his secret agents and brokers to buy from the panic stricken people their hard earned savings in British bonds or consols, and made, it is said, two millions dollars by his damnable falsehood. This same avaricious Rothchild within a few years after he had thus landed in

England with this brazen lie upon his lips, with others of his kind, forced the demonetization of silver in England.

This man—this peddler of falsehoods was the first demonetizer of silver. And his family have followed the same brazen example of selfishness.

This man and a score of his like have controlled and dictated the financial policy of Great Britain from that day to this.

England has a reason for the gold standard that no other nation can claim. It is a supremely selfish reason, and is, therefore, thoroughly English. This reason has been crystalized by Mr. Gladstone into the following language: “The rest of the world owes England ten billion dollars, and we want only one kind of money and that the best.” As this is three times all the gold in the world it means English commercial domination and financial supremacy. It means the selfishness of one nation absorbing the wealth of all others, and a non-producing, money-lending nation impoverishing the wealth producing nations of the world. This reason translated—is Shylock demanding the pound of flesh nearest the heart—avarice snatching bread from the mouth of nations to gorge its pampered rich, and maintain financial tyranny.

The result of the gold standard in England is

that sixty thousand persons out of thirty-five millions own every acre of the British isles. The 34,940,000 are tenant "hewers of wood and drawers of water." A sample of what America will soon be under the same system.

Now can any American, can any honest man approve the reason or purpose of England in demonetizing silver. It is plain it was not done by her people in the interest of her people, but by the millionaire money loaners in their own selfish interests.

SILVER THE UNIT OF VALUE FOR A CENTURY.

Our forefathers wisely selected the silver dollar as their unit of value. This is now admitted by all. Not only did they put it in the law, but they had moulded on the circular rim of the silver dollar in their earliest coinage "one dollar or unit."

It was the people's money, the practicable useful metal money of the world. Washington, Jefferson and Jackson and all the patriots approved the free use of silver as standard money, and received their salaries therein. What was good enough for them ought to be good enough for Wall street, the Morgans and Rotchchilds. There has been no new metal money discovered since their day—and no improvement upon the metal money

that then existed. The number of grains of pure silver in a dollar has never changed from the days of Washington to the present day. Not so with gold, it has changed. The silver unit has remained the same. The act of congress of April 2, 1792, required $371\frac{1}{4}$ grains pure silver, the same as now. The act of June 23, 1834, which changed the ratio between gold and silver from 15 to 1 to 15.988 to 1, commonly called 16 to 1, changed the gold dollars from 27 grains to the present 25.8 grains, but while it slightly changed the weight of standard silver from 416 to $412\frac{1}{2}$ grains, the amount of pure silver was left unchanged at $371\frac{1}{4}$ grains.

Thus the silver dollar remained the unit of value until it was demonetized by the act of February 12, 1873, by dropping the silver dollar from the list of coins authorized to be coined at the mints.

CHAPTER IV.

THE CRIME OF 1873.

This act, known as the crime of 1873, was passed surreptitiously as to, and was unknown to be the demonetization of silver at the time it passed. Certain provisions of the bill, which made the mint a bureau of the Treasury Department and created the office of director of the mint, were discussed at the time of its passage, and at various times previously. But the destruction of the silver dollar, the unit of value, was not discussed or mentioned by any one in any debate on said bill, or announced by any newspaper or correspondent.

All members of Congress who have expressed themselves, and they are many, have claimed they knew not that the silver dollar was stricken out at the time they voted for the bill. President Grant repeatedly stated he did not know it or he would not have signed the bill. Only John Sherman, chairman of the committees of conference, claims any knowledge of this fact. And it has been frequently stated by those best informed, that this criminal fraud and outrage on an unsuspecting peo

ple lay between John Sherman and the engrossing clerk who were responsible for the expunging of the clause providing for the coinage of the silver dollar from said bill. This is said to have happened too when a distinguished representative of the English gold interest was present in Washington to wield a sordid influence over its financial legislation. The dispute between the silver and gold men is not whether this bill was called up and discussed in congress. That is admitted by all parties, but the friends of silver claim that while many of its provisions were discussed, that section which dropped the silver dollar was not discussed or known at the time of its passage as having been left out. And this discovery afterwards created profound surprise and indignation among the people of the United States. Mr. Carlisle and other gold orators tell with great gusto how many times the bill was called up and discussed, but that is misleading and deceptive. They have utterly failed to show that any one discussed the clause that dropped the silver dollar from the list of coins authorized to be minted.

But be this as it may, the people of the United States were betrayed, tricked and deceived in the house of its representatives. Without warning they were sold like Joseph by his brethren into

slavery to the "Midianitish merchants"—to the alien worshipers of gold. Then came the panic of 1873 with its ruin and bankruptcy.

This destruction of the silver dollar as soon as discovered caused a storm of indignation all over the United States that almost swept the Republican party from power. It elected Samuel J. Tilden in 1876, and carried through the Bland-Allison bill of February 28, 1878, over the veto of President Hayes. This act restored the silver dollar of $412\frac{1}{2}$ grains standard, and $371\frac{1}{4}$ grains pure silver to the list of coins, made it a full legal tender and authorized the purchase of from two to four million dollars worth of silver bullion monthly for coinage into silver dollars. This gave protection to silver. Then confidence and prosperity was again restored, and hopeful business activity took the place of the panic of 1873.

Times improved and the silver sentiment grew, and in 1890 a free silver bill was about to pass in congress, when John Sherman, the Judas of American finances, forced through a compromise bill, known as the Sherman bill, passed July 14, 1890.

This bill directed that silver bullion to the amount of 4,500,000 ounces should be purchased monthly, and Treasury notes be issued therefor,

and that the coinage of silver dollars should cease after July 1, 1891.

Mr. Bland, the veteran incorruptible friend of silver and others opposed this bill because it took away the money quality of silver, and made it simply a commodity, and piled it up in the treasury as a menace to the bullion value of silver the world over. And so it proved, for the bullion value of silver decreased the world over from that time.

CLEVELAND A DISAPPOINTMENT.

After the election of Mr. Cleveland in 1892, and a Democratic congress, it was the wish and expectation of the great masses of Democracy that silver should be restored, and the aristocratic gold power be relegated to the rear. For twenty years the Democratic party had fought the Republicans because they had demonetized silver. Every Democratic speaker from Main to California, on every stump where he championed his party's cause, arraigned the Republican party for the crime of 1873—for its attempts to destroy the people's money.

But what was the dismay and chagrin of the Democracy to find their chosen leader desert to the gold power, and endeavor to betray his own



The nine National Bank Presidents of New York conspiring to create the panic of 1893 to force the repeal of the Sherman Act.

party, and turn it over, bound hand and foot, to the John Sherman gold-bug wing of the Republican party.

It is true that in his letter of acceptance he construed the bi-metallic plank in his party's platform, most favorable to gold, but none could infer from that, that he would deliver his country into the hands of Wall street, and place its prosperity at the caprice of foreign gold syndicates. But such, alas! seemed the object and result of all his purposes.

Soon after his inauguration, encouraged by his secretary of the treasury, the nine national bank presidents of New York began to manufacture the bankers' panic to force the repeal of the Sherman act. And for this purpose, also, Mr. Cleveland announced he would give the country "an object lesson," and soon after called Congress to meet on the 7th day of August in a message calculated to produce a panic or a revolution.

Finally after several months of discussion and delay, in which the metropolitan press heaped mountains of indignant scorn upon a patriotic Senate for refusing to concur in a repeal without some protecting legislation for silver—the Sherman act was repealed. The silver men were in favor of its repeal, but demanded some legislation for silver.

This was promised, but the promise has never been fulfilled. The president and gold standard men claimed the repeal of the Sherman bill would bring prosperity and confidence. But all their promises proved delusions, and we have had panic and semi-panic ever since, and must continue to have as long as the struggle for gold continues and the government undertakes to supply the gold speculators. This suicidal policy is remarkable when the government contracts, moneys and bonds are payable in coin, which includes silver, of which the government has \$496,562,413 in its treasury. With this large amount of silver on hand, bonds have been issued to buy gold—issue after issue—increasing and perpetuating the national debt. And thus gold slavery continues the supreme folly and crime of the age.

NOT DEMONETIZED BECAUSE OF OVER-PRODUCTION.

The believers in the gold standard say silver was demonetized because of over-production. But this is not true. There never was over-production of either of the precious metals and never likely to be. The demand is unlimited and the supply necessarily limited. There is not enough of either or both for the needs of the world. Silver was not

demonetized because of over-production, for gold was increasing more rapidly than silver. Gold has increased one billion dollars faster than silver in the last twenty-eight years.

Here is what the great German authority, Otto Arendt, says: "What silver wanted was not the demand, for that *is unlimited*. Silver has never yet lacked purchasers. The abolition of the double standard has brought monetary anarchy.

"The Americans ignored the great fundamental laws of circulation in trying to save silver by the experiments of the Bland and Sherman laws. What has been lacking is the fixed place of exchange between silver and gold, which can only be created by unlimited demand for both precious metals at a fixed ratio of value.

"Hence limited coinage or limited purchase, such as was made in the United States from 1878 to 1894 are altogether inadequate. They wrought harm to the bi-metallic cause, because their failure was exploited by the gold party, and because they stimulated silver production.

"Had the United States declined every compromise and solely aimed at bi-metalism, the silver depreciation and the scarcity of gold, would have caused a transition to bi-metalism long ago."

This is sound and judicious logic, and shows

the true way to bi-metalism is the legal restoration of silver coinage at the mint. This is the same authority that Mr. Whitney in his anti-convention appeal quotes so approvingly.

INCREASE OF GOLD OVER SILVER.

Gold and silver appear from the earliest records to have been co-extensive with the life of man, and silver especially, has had a beneficial effect upon the prosperity of every great nation. Egypt and Græce felt its influence, and Rome had its greatest prosperity after the discovery of the silver mines in Spain. Spain had her greatest prosperity from the silver mines of America. From the mines of Croesus to the Mackey-Fair Comstock mines of recent date, the increase of silver has marked the high tide of commercial prosperity in every nation.

Gold, until recent times, was too limited in use and quantity as money to equal the white metal in its beneficence to mankind, and in ancient times was chiefly used for ornaments, and is still used for ornaments in two continents—Asia and Africa.

According to Dr. Saetbeer, of Gottingen, an eminent authority, the world's production of gold up to 1850 was 150,000,000 ounces. Since 1851 it is

265,000,000 ounces, or an increase of about 70 per cent. greater than the previous three hundred and fifty-eight years, while silver lacked about thirty per cent. of catching up with the previous production during said years. Again the annual production increased rapidly since 1850, and has doubled since 1890. The gold product in 1890 was 5,749,000 ounces, and in 1895 it was 9,500,000 ounces, while silver production in 1890 was 137,171,000 ounces, and in 1895 165,000,000 ounces.

Thus while gold doubled in five years, silver only increased about twenty per cent, and this was the average increase for the decade preceding 1873. And taking the figures of the two metals from 1867 to 1896, a period of twenty-eight years, gold shows an increase of about one billion dollars over silver.

If gold has increased one billion dollars faster than silver in the last twenty-eight years, or forty-five years as some contend, then it is apparent that over-production of silver was not the cause of its demonetization, for if that had been the reason, gold and not silver would have been demonetized.

SILVER WAS AT PAR WHEN DEMONETIZED.

Silver was at par with gold in 1873, being

worth \$1.298 when demonetized. For many decades previously it had maintained an average premium of two per cent over gold at the ratio of 16 to 1. During 1873, when demonetized, and in 1874, the silver dollar commanded a premium in London of one and a half pence, about three cents in our money. Since 340 B. C., the earliest record, silver had been at par with gold at 16 to 1, or less ratio, making an unbroken record of over 2,200 years.

If silver was not increasing as rapidly as gold, and was not depreciating in value, and we were not on a specie basis, and were not using either silver or gold, what was the motive for destroying silver by legislation?

The author of Bullion versus Coin, one of the notable hard heads, says: "It was an extraordinary crime for Congress to declare with malice aforethought that we should not coin what we did not have," referring to the fact that we had no silver or gold at that time.

This does not excuse or palliate the crime, for Congress was then preparing for resumption of specie payment when the crime would become operative. Such reasoning is falacious and immoral and would justify robbery, provided the consequences were not felt immediately by the victim.

CHAPTER V.

AVARICE OF THE RICH THE ONLY MOTIVE.

There was no motive for demonetizing silver but the avarice of the rich—the scheming of millionaires to corner the money of the world for their own selfish benefit. Gold is the money of the rich only. Less than one hundred millionaires in Europe and America, own or control two-thirds of all the gold of the world. The Rothchilds alone claimed \$1,600,000,000, which is almost one-half of the world's supply.

In whose interest, then, is the gold standard? ‘‘A wayfaring man, though a fool,’’ must know that the gold standard is for the benefit of the few gold owning millionaires. They must also know that it is against the interests of the people, and the prosperity of the masses. That it tends to produce scarcity of money, depression in business, low prices for property, and continuously threatens panic and bankruptcy. This must be so in the very nature of things. The scarcity of gold and the continuous struggle for it, causes it to rise in value and purchasing power, and all other money and prop-

erty to fall in proportion as it rises. Thus by legislating gold as the only standard or redemption money you legislate the value out of the property and products of the world. When this is done there is nothing left on which confidence can rest, and the result is depression and financial ruin.

NOT ENOUGH OF BOTH METALS.

There was not enough of both metals for the money of the world, and to strike down one-half was to destroy one-half the property values, double the debts of the debtor, create a fictitious demand for gold and increase the wealth of the money loaner and bond holder. Let us see if this is correct. If money is the representative of property, then the total property of the world is represented by the total standard money of the world. To destroy or degrade one-half of the standard money of the world is to destroy or degrade half the property values of the world.

Let us illustrate with other commodities. If there was only sufficient wheat to supply the world until the next crop, and one-half of it was destroyed, would not that double the value of the wheat not destroyed? In so doing would it not double its exchange value or purchasing power of all other

commodities? If, previous to the destruction, one bushel of wheat bought two bushels of corn, after the destruction one bushel of wheat would buy four or more bushels of corn. Therefore, by destroying one-half of the wheat supply you destroy one-half of the value of all other commodities, measured in wheat.

Those who need wheat are injured by the destruction, and those who have wheat to sell are benefited. So with the money lenders, they have money to sell and they are benefited by the destruction of silver, making money scarcer and dearer by one-half. They are the men who are glad of it, while the toiling producers must borrow dear money and sell cheap products.

DESTROYING SILVER DOUBLES THE PURCHASING POWER OF GOLD.

And so with the world's supply of standard money by destroying one-half thereof, you double its purchasing power and destroy one-half of the value of all property and products as measured in that money. By so doing is it not plain that you double the debts of all debtors, because it takes twice as much of the debtor's property to pay the debt as it did previous to the destruction of half the world's standard money. In other words he

pays a 200-cent dollar in purchasing power when he received only a 100-cent dollar.

Take the farmer for example before the destruction of silver as standard money, he received \$1.00 and \$1.25 per bushel for his wheat. If he owed \$1,000 and had 1,000 bushels of wheat he could sell it and pay the \$1,000 he owed. But now he can only sell it for 50 cents—this pays only \$500 and leaves him \$500 in debt which, with taxes and interest, and proportionate low prices of products takes his farm and leaves him and his family homeless tramps. Take the government for example, at the close of the war it owed about two and one-half billion dollars, it has paid over four billion dollars principal and interest, and reduced the debt to about one billion. It now takes more wheat, corn, oats, cotton and other products and property to pay the one billion we now owe than it did to pay the two and one-half billion dollars when contracted. Thus the United States, after paying a billion and a half on its principal, and three billions interest is as much in debt as if nothing had been paid. That is measured in all products and property. And this is but a sample of all other debtors in the last twenty to thirty years. Is it any wonder there is panic and bankruptcy? Some ingenious reasoners say the low price of products

is caused by the increased production of the wheat-fields of Egypt, India, Russia and the Argentine Republic.

But they should remember these are old competitors, except the Argentine Republic, and the facility for distribution and the increase of population make up for the increased production. This argument does not answer the question. No new fields have been opened up in Egypt or India in a thousand years and but few in Russia in recent times, the new fields of South America with their Mosaic system of culture can not account for so great a change. It is found elsewhere in the struggle for gold which has produced financial paralysis and commercial stagnation. As gold goes up property and products go down. Besides it is not wheat alone that is down, but all products and property—everything but gold. Gold has increased in production almost as fast as wheat. Why does not the same law apply to gold?

CHAPTER VI.

ALL PARTIES FOR BIMETALISM.

Why should we have bimetalism? Because it prevents the rich from cornering the money of the world, and destroying the property of the masses. All parties agree that bimetalism is right and best. But some say wait until other nations join us in the movement. Since all acknowledge the principle is right, the plea for delay—wait for others—is cowardly and humiliating, delusive and hypocritical.

We did not wait for other nations when we demonetized silver, and we should right our own wrong regardless of the protests of the millionaire gold owners, who have taken advantage of that wrong.

Why should we wait? We had no reason for the crime of 1873. It was committed secretly by the scheming of the gold power, and was without the knowledge or consent of the people, or any large number of their representatives. It was a fraud upon the nation, a violation of the constitution and a crime against humanity. We did not even have the selfish excuse of England, that the rest of the world owed us three times all the gold in the

world, and therefore, we wanted to treble the value of the dollars we loaned. England was the only country before us that had committed this suicidal crime against humanity. She did it years before and had at least an excuse for so doing. We had none, and no nation for nearly sixty years was so cowardly avaricious as to follow England's direful example. Why should we be meaner than the rest of the world?

OTHER NATIONS FOLLOWED OUR EXPERIMENT.

Our example in striking silver down caused other nations to follow us, and in August, 1873, six months after we did this crime, Germany demonetized silver, and France followed three years after.

Thus the United States, supposed to be a nation of free people, struck the most deadly blow against human freedom and human prosperity known in the history of modern times.

For its whole tendency was to reduce the people to helpless penury, and place them at the mercy of a gold oligarchy. And from financial slavery it is but one more step to political slavery.

Why should we follow England or cause other nations to follow us at the behest of Mammon to bow to the cursed slavery of gold? We are powerful

enough and rich enough to have a financial policy of our own, and throw off the yoke of financial slavery to Great Britain and the Rothchilds.

We should have a policy in accord with humanity and the prosperity of the people. We are a government of the people, and our laws should be for the benefit of the people, and not for the avaricious greed of monopolies and millionaires. The Jeffersonian principle of "the greatest good to the greatest number," and protection for the least and weakest, as well the great and powerful should predominate in all our laws.

NO REASON WHY WE SHOULD WAIT.

There never has been international money and never likely to be. International bi-metalism is about as probable as an international tariff, and its advocacy is a pretense and a fraud.

It is not any nearer consummation now than ten or twenty years ago. Though the people of all gold countries want it, the millionaire bankers and financiers control legislation and prevent it. And will continue to do so. Those who talk of an international bi-metallic commission do so to deceive the people and make delay in the settlement of this question. They have been using this deception

for many years, till they have worn it thread bare, and are waiting hoping the clamor of the people will cease and the gold standard will forever be fastened on this country in the interest of gold oligarchy. Why should we abdicate self-government on this question, when we assume to make our own laws on every other? We are again fighting the battle for independence from all other nations, and for the right of self government

CHAPTER VII.

BI-METALISM AND CONCURRENT CIRCULATION ARE
DIFFERENT.

Mr. Carlisle, in his speech at Chicago, and others, claimed we never had bi-metalism because gold largely went out of the country from 1792 to 1834, and after that silver left us and gold remained because of the change in the ratio. This is not discussing bi-metalism, but concurrent circulation of gold and silver in equal amounts. According to them there can be no bi-metalism unless there are as many gold dollars as silver dollars in circulation at the same time, and vice versa.

This is a subterfuge and a sophistry. Bi-metalism from their version of it, requires every citizen to carry as many gold dollars in one pocket as he carries silver dollars in the other—an impossible absurdity—that has nothing to do with the question.

Bi-metalism is the free, unlimited coinage of both gold and silver as standard or primary money.

Concurrent circulation of both metals in equal amounts has never been attempted or maintained



Mr. Cleveland's emissaries trying to persuade the eminent English bi metalist, Mr. Balfour, that he is a crank.

by any nation on earth, and never will be under any system.

As to circulation there is no country in the world where silver does not circulate more abundantly and freely than gold. Gold is a theoretic money. In good times no one cares for it. In hard times no one can get it. It is not in general use as currency in many countries but more as a basis for paper money. When Mr. Carlisle and others speak of so many millions in circulation, they don't mean actual circulation, but that so much is locked up in the bank and treasury vaults--held as reserve--that rarely sees the face of man or the light of day. It is large metal value in small compass to hide or run off with in an emergency.

Of the gold of the United States about one-half is held as reserve by the banks, and one-fourth as reserve by the government--and there is not fifty millions in circulation. It is simply dead useless hoarded wealth. And the country would be better off if it held its value in iron, copper, zinc, tin or any useful metal; or any article of commerce like wheat, corn or cotton.

SILVER STILL MEASURES THE VALUE OF THE WORLD'S
PRODUCTS.

Silver is the practical, useful, active metal money of the world. It is in general use by all

the fifteen hundred millions of its people, while scarcely a million or two use gold generally as a currency.

Silver fixes the value of the property and products of the world, and has done so from the earliest ages of its history. The toilers and producers of the world's wealth have been paid in this metal since the beginning of commerce.

The gold standard men say gold is the money of the world, but it is false. Gold is the money of the rich, and only the rich. They alone hoard it in hard times and gamble with it in good times—and juggle with it at all times to ruin the masses.

They say that silver is at a discount—that it has depreciated. That its commercial value has decreased one-half and that it is only a fifty cent dollar. It is a slander on silver. You can melt a silver dollar down, and at its bullion value today it will buy as much wheat, corn, cotton and other property, except gold, as it would twenty or twenty-five years ago, or before it was demonetized. The fifty or fifty-six cents of bullion silver will buy as much as the so-called one hundred cents in 1873, in everything but gold. Then gold has gone up and silver has not gone down, measured by its commercial value. If you have degraded silver, the commerce it has ever ruled, and the values of

the world which it has ever fixed, has followed it, that is all. But it has not gone down except in comparison with gold. The commercial value of silver is as great as it was when it was conspired against and assassinated. It will buy as much of the forty-four articles of commerce as when it was demonetized. Legislation has fixed a fiat value upon gold, and created a fictitious demand for it, and thereby made a one hundred cent dollar a two hundred cent dollar *in purchasing power*.

And the people and nations who produce wealth receive a one hundred cent dollar for their products, and pay a two hundred cent dollar to the people and nations who loan money and hold bonds and fixed investments. Thus the rich and the usurers flourish and the people are impoverished and ruined. The farmer cannot sell the products of his farm for sufficient to pay his taxes, and his labor is for naught.

The laborer cannot find employment because there is no profitable industry, and becomes an unwilling wanderer and homeless tramp. Manufacturers close their profitless business and commerce languishes.

ONLY THE USURER BENEFITTED BY THE GOLD
STANDARD.

Only the usurer flourishes. Even he must sustain some loss, for the shrinkage in his securities at times, almost overcomes the profit on the two hundred cent dollar he exacts.

He aimed to contract the currency. He aimed to make money dear. He has made it so dear it cannot be obtained. He wanted good money—"sound money." He has made it so good no one can get it, and so "sound" its rattle is only heard in bank vaults.

The usurer has ever been a cunning animal—a kind of wolf and hyena to prey on unfortunate humanity. He was forbidden by the scriptures, and was supposed not to exist in a Christian land, but he still feeds on the life-blood of the living and picks the bones of the dead.

He has ever endeavored to contract and congest money, and will answer the needy like Shylock, "Is it possible for a dog to have money? Can a cur lend ten thousand ducats?"

Or, "My friend, money is dear!" Of course it is dear, he has spent his life to make it dear.

Belgium, Germany and Austria, in the fifties,

demonetized gold because they thought that the discoveries of gold in California would make it too abundant. And a leading financial periodical in London is now advocating the restriction of gold coinage. Where will this demonetization end? Will the Shylocks demand diamonds?

The New York Tribune says "the world never had as much money as now." True; never has there been so many people. So many needs for money. So many debts to pay as now. Never was money congested in banks, or an unusual call for money attended with such serious results. Yet it and other great papers would deny to one-half the world's money the power to pay debts, and thus continue depression of business and congestion of money. Idle money is useless, and dull business can neither borrow or pay interest.

This is why interest is low in all gold countries. The profits on business are so low and stagnation usually so great it can pay but a very low interest.

CHAPTER VIII.

THE RESTORATION OF SILVER THE ONLY HOPE OF
PROSPERITY.

The gold advocates say the restoration of silver will bankrupt the country. This is untrue, it is its only hope of prosperity. The gold standard has already accomplished that sad result. It is a well known fact that after the bankers' panic of 1893 to force the repeal of the Sherman law, and its repeal that completed silver's demonetization it was estimated that over half the indebtedness in the United States was in default, and half its railroads in the hands of receivers. And we have had bankruptcy, panic and semi-panic ever since. Could free silver do worse? One railroad, the Atchison, Topeka & Santa Fe, whose construction cost almost \$360,000,000, was sold for \$60,000,000, a loss of \$300,000,000. This is one of many similar instances. Of course the big fish eat up the little ones. The big rich gobbled the small fry stock and bondholders. Another sample of a people's government legislating the wealth of the

many into the hands of the few. And still an indignant people cry, "How long! Oh Lord! how long?"

HONEST MONEY—GOLD THE MOST DISHONEST.

And still the usurer shouts honest money—"sound money." What is sound money—honest money? It is a money that does not fluctuate in value. A money that rises in value or purchasing power is just as dishonest as that which falls in value, but its effects are more ruinous as it benefits the few and injures the many.

Therefore, the present gold dollar is the most dishonest dollar in all the world's history. Because it "reaps where it has not sown, and gathers where it has not strewn." It takes a moiety from every man that it has not earned, and adds an increment to every note, bond or mortgage which was not in the contract. It does not smile alike upon the debtor and creditor. It is too smooth for the horny hand of the laborer.

It has stricken the arm of toil as with palsy, and the people as with the curse of penury.

It has forced our erstwhile rich, proud and prosperous nation in times of peace and abundance, in about eighteen months, to issue bonds to buy gold and go in debt, principal and interest,

about \$550,000,000. A hundred million dollars more than all the gold in the United States. Could free silver do worse? Could honest money produce such a curse?

Mr. Carlisle says to remonetise silver will drive about \$620,000,000 of gold out of circulation. But Mr. Carlisle forgot he was speaking in 1896, and that in a few years we have lost, as the bureau of statistics of his own department shows, \$181,610,243, gold lost by excess of exportation. That by his own showing we have only \$404,557,863 of gold in the United States.

About one-half of this is reserve in the vaults of the banks, and one-fourth reserve of the government. It is thus plain there is not and has not been generally fifty million dollars in gold in actual circulation.

COULD "SOUND" MONEY PRODUCE SUCH A CURSE?

This, too, after paying almost three billions dollars interest on bonds in order to get to specie payment. And with silver stricken down, specie payment means less than fifty millions dollars in gold in general use as money and part of the time none at all. What a mess of pottage for a birth-right!

Great God! what billions for a name! What a

flow of wealth to pamper avarice! What costly incense to burn on the altar of Mammon! What a hecatome of wealth and blood and misery, bankruptcy and crime to preserve the accursed slavery of gold!

It appalls the imagination and fires the soul of freemen to remember that the little handful of gold we are struggling for and keep locked up has cost us almost four billion in money—five times that in shrinkage and loss of property, not counting the toil and life and bankruptcy of thousands. For what? For specie payment? What is specie payment? Under our present system it is a handful of gold for the rich to juggle with to destroy the prosperity of the people.

It has cost us five times the value of all the gold in the world to get gold, and yet virtually we have no gold! What a paradox and a crime! Oh! that the insanity of gold should make slaves or demons of mankind.

But the gold advocates say we must continue this sacrifice to Mammon or we will lose our gold and be flooded with silver. We say the loss of our gold will hurt us less than to struggle for it, and lose everything else. It has already cost us billions for naught. What we have does little good, for it is hoarded dead wealth, and does not enter

into commerce. So little of it is used as currency its loss will not be felt, and those who have it will not part with it unless it is for something else they would rather have. So there will be no loss of wealth to the country.

CHAPTER IX.

NO DANGER OF A SILVER FLOOD.

As to flooding the country with silver there is no danger of that. All the silver in the world is said to make a cube of only sixty-six feet, and it could all be stored in the basement of the treasury building at Washington, and have room for almost as much more. Besides, no country has a surplus of silver; there is no large amount of silver bullion in the world outside of the United States treasury. No nation can spare any large amount of silver. If we get more silver it will be in exchange for something we would rather have, and we would be the richer on account of it.

Our farmers would gladly exchange their surplus products and our manufacturers their surplus goods for it, and at better prices.

This would set the furnaces to burning, the spindles to whirling, the spade and plow and loom to moving—and this would be commerce, business, activity and prosperity,

But they say we would have a debased currency. This is untrue, standard silver never was

But they say we would have a debased currency.

As before stated, gold is so little in general use as currency, and is hid so quickly when most needed it scarcely deserve the name of currency. And when so used is often a delusion and a snare.

WE CAN HAVE TWO STANDARDS.

But they say we can not have two standard. This is false. There can and must be as many standards as there are kinds of metal money. They say that we can have but one bushel measure—one yardstick—and gold is that measure or yardsticks. This is absurd. You don't pay in bushel measures or yard sticks. There are as many kinds of measures of value, or yardsticks, as there are kinds of metal money. This rule also applies to articles of commerce. Coon skins in the west used to be a measure of value and means of exchange. The value of wheat may be measured in corn and so on through all the articles of commerce.

The law makes the yardstick or fiat value of all money, and there must be as many kinds as there are kinds of metal money.

They say why not make money out of iron or copper?

This may be answered by asking why not make diamonds out of glass beads, or pearls out of

grains of sand? Of course it might be possible, but not likely, and they do not accord in use and value. It is true Lycurgus banished all gold and silver from Sparta and made iron its only money. This created a great race of soldiers and patriots, whose courage was the wonder of the world, because it banished the avarice and arrogance of riches. But to put iron and copper on an equality with silver and gold, the precious metals—the twin money metals of the world—would be an absurdity, and does not accord with “the eternal fitness of things.” With two great money metals there should be a double standard, anything else is monetary anarchy.

GOLD HAS NO INTRINSIC VALUE.

Again they say gold has an intrinsic value, and a gold dollar has a dollar's worth of intrinsic value in it because it has 25.8 grains of gold in it. Another falacy: Iron, copper, zinc and lead have more intrinsic value than gold, because they are more useful to mankind. Mankind could spare gold much better than these useful metals. Gold is useless except for vain ornament or delusive money. There is no intrinsic value in a gold dollar.

Its value consists in a fiat value fixed by law, and accepted by the world. Silver, if as generally sustained by law, would maintain equal fiat value with gold; and gold, if restricted in coinage and value by law, would depreciate as silver has done, commercial value follows the legal or fiat value of money, and there is no such thing as intrinsic value in either metal.

The delusive argument that a gold dollar is a sound dollar, or an honest dollar, because of its supposed intrinsic value comes to naught. Take away the legal fiat value and all that twaddle about intrinsic value goes with it. It would then fluctuate like any commodity of commerce dependent upon supply and demand.

In proof that the legal fiat value controls and fixes the value and ratio of money, from 1492 to 1700 the ratio between gold and silver was only $10\frac{1}{2}$ to 1, and that prevailed the world over because the laws of Spain fixed that ratio, and she was deemed a first class nation.

Thus for over 200 years in modern times this so-called intrinsic value of gold was less than two-thirds its present value. And in Rome, in 58 B. C., it was 8.93 to 1, because the laws of Rome fixed that ratio of value. This was when there was twice as much silver as gold in the world, and demon-

strates the fact that increased production has no effect on the value of gold and silver as long as there is an unlimited demand. As there has always been and is always likely to be an unlimited demand for these metals, there can be no overproduction and no falling in value on that account.

Thus, when there was twice as much silver as gold, silver was high and gold was cheap, 8.93 to 1, and $10\frac{1}{2}$ to 1, now they are about equal, and gold is dear and silver is cheap. Why? Because the law favors gold and restricts and depreciates silver. Intrinsic value has nothing to do with the question.

To illustrate again there is \$84,000,000 of the Bank of England notes that is pure fiat money, created by an act of parliament. The law upholds it and makes it as good as any other money, and yet it is only a piece of paper and has no intrinsic value.



"The bankers are the only people on earth who live off of the interest of what they owe."

CHAPTER X.

A FIFTY-CENT DOLLAR CAN BE LEGISLATED INTO A
ONE HUNDRED CENT DOLLAR.

The gold advocates say they cannot legislate a 50-cent dollar into a 100-cent dollar. Well, that is untrue also. If a 50-cent silver dollar now passes for a 100-cent dollar as they claim, then the thing is already done, and they are simply trying to deny in one way what they assert is true in another.

If you can legislate six dollars more into an ounce of gold, and eight dollars more into 16 ounces of silver as has been done by Spain and Rome, or legislate 200 cents purchasing power into a dollar in gold as now exists, then the other is not difficult. In all these changes commerce had little or nothing to do with the matter—it was simply a matter of legislation. Lycurgus banished gold and silver from Sparta and made iron their only money for 200 years; now iron was not used for money by any other nation, yet iron was worth in Sparta just what the law said it was worth.

Our present financial legislation, by favoring gold, depresses the so-called commercial value of silver, yet as silver goes down property and products go down. and the so-called 50-cent dollar buys 100 cents worth of all the forty-four articles of commerce, and just as much as it did twenty or thirty years ago, or ever did, while a gold dollar buys two dollars worth.

This is almost entirely the result of discriminating legislation—commerce simply following the bent of legislation.

Occasionally the gold men unwillingly admit that legislation affects the value of money as well as everything else.

Congressman Josiah Patterson, the recognized champion of the gold standard, in his speech at Kansas City March 17, 1896, reported in *The Times*, said: "The purchasing power of the silver dollar is not regulated by the commercial value of the substance that composes it, but is held on a parity by legal devices. For instance, if you were to try the gold and the silver dollar by fire, you would find that the gold dollar, when melted, would have a value exactly equal to its purchasing powers when it was in the form of a coin, whereas, if you melted the silver dollar, the bullion would be worth only fifty-three cents, and would fall forty-seven

cents short of its purchasing power in the form of money. Now, why is this? - *It is because we have no free and unlimited coinage of silver.*"

So a gold standard advocate admits that the reason the silver in a silver dollar, when in the form of bullion is not worth a dollar "is because *we do not have free and unlimited coinage of silver.*"

He admits that silver has been depreciated through legislation. Just what all bi-metallists have always claimed, but which gold advocates have heretofore denied. The old adage applies: "give a calf sufficient rope and it will hang itself."—give a gold man time and he will sometimes admit the truth and show the folly of his position. These gold men are continuous and persistent in calling the present silver dollar a fifty-cent dollar, yet if it is so they made it so, as Mr. Patterson states, "by denying it free and unlimited coinage." They should cease this cry of fifty-cent dollar, and if they do not, every free silver man should answer them: "If it is a fifty-cent dollar you gold men made it so. You denied it admission to the mints, and now you call attention to your own crime. You should be ashamed of your own villiany and cease to abuse the victim of your treachery for the benefit of plutocratic greed."

A DISHONEST ARGUMENT.

They say the price of silver bullion since it was demonetized has decreased until it is worth only about half what it was when struck down by unfriendly legislation. If true, it is a dishonest attempt to take advantage of their own wrong, which is not permitted in equity. This is the argument of a ruffian who knocks a man down and maims him, and then refuses to make reparation because the man is not as strong as he was before the assault.

Let us illustrate this in another way. Wheat has been used for bread, like silver has been used for money from time immemorial. Suppose Congress should pass a law that wheat should not be used for bread. Thereupon, the principal use of wheat being taken away wheat falls one-half in price. Afterwards the people begin to starve and clamor for bread. What kind of base logic would it be for those who procured the law and cornered all the other provisions to say: "They must starve because wheat is too cheap and the other provisions are too high. It is absurd to give them wheat because it has fallen one-half since they used it for bread."

Yet this is the stock argument of the gold ad-

vocates. "Silver is down," they say; we knocked it down by legislative blows, but we will not reinstate it because it is only worth half what it was when we knocked it down. The people need money, but they must not have silver because it is too cheap. Gold they cannot get, it is too high—therefore they must do without. They must starve, beg, become criminals or tramps."

Oh! the cold-blooded dishonesty of such an argument; the ghastly selfishness of such reasoning and such hypocrisy!

WHY FAVOR THE GOLD MINER AND OPPRESS THE
SILVER MINER.

The opponents of silver say why should the government favor the silver mine owner? We answer, why should the gold mine owner alone be the favored object of the government's partiality and munificence? Why is gold the pampered idol of class legislation. It is this truckling extreme idolatry to gold and its owners that makes mankind curse its slavery. Fairness, equality and justice is what all the world desires. No man objects to gold as gold, or wealth and riches within themselves. Thank heaven! there are many noble rich men, and I honor them. It is the idolatry of gold—the arrogance of wealth that is to be deplored.

But why should we not favor silver and silver mine owners as well as gold and gold mine owners? Silver is one of our greatest products. We produce more of it than all the rest of the world besides. Should we not protect our own greatest products? It is our interest and duty to do so. All other countries in all ages have.

When Rome owned the mines of the world she fixed the ratio at 8.93 to 1. Spain, when she owned the great silver mines of America, held silver up and made the ratio $10\frac{1}{2}$ to 1. Are we the only financial idiots and cowards the world has ever produced?

CHAPTER XI.

CAN THE UNITED STATES ALONE HOLD SILVER UP?

Again they say, can the the United States restore silver and hold it up at 16 to 1 here and the world over? Certainly it can, and do it easy, in my opinion. Did not France hold it up all over the world at 15½ to 1 three years after the other nations had demonetized it?

We can do what she did, certainly. We have ten times the territory, and about twice her wealth and population. We can do what Rome and Spain did. We have more wealth and more power than they ever had.

The commission appointed by the British Parliament in 1887, to investigate the cause of the fluctuation in value between gold and silver, reported: "That as long as any first class nation kept its mints open to the admission of silver, silver maintained its par value with gold at 15½ to 1 the world over."

It instanced France, and said that no person owning silver the world over would take less than its coin value in the mints of France.

This is the condensed substance of the report of hard-headed gold standard Englishmen, who had no motive to misrepresent or deceive.

We are certainly a first class nation, and can uphold silver in our own interest, and when other nations see we have the courage of our convictions, and know how to protect our own interests, they will follow our example and restore silver as standard money the world over. This is the opinion of Cernuschi, Mr. Moreton, Frewen and others of the most celebrated European bi-metallists. They do not hesitate any longer in advising independent action on our part, because of the great delay in securing international action. And they believe we can thus cause the other nations to speedily follow us.

Another reason why we could hold silver up to its present ratio is because we have \$76,037,000,000 of the best property on earth subject to taxation, which is a first lien thereon, which amount of property would hold up four billions of silver if necessary, though it would not have half that amount to take care of.

Besides, as the silver dollar restored would be standard money, and full legal tender for debts, it would not need to be held up, but would be quickly absorbed in new vitalized business activities, "and

bless him that giveth and him that receiveth," and continue its career of beneficence.

CHAPTER XII.

THE HONOR AND CREDIT OF THE GOVERNMENT NOT INVOLVED.

We all agree that the honor and credit of the United States must be preserved. This is not a party question, neither is it a debatable question.

We have heard much from the opponents of silver about the honor of the government. They put it in flaming lines at the head of metropolitan papers, they cable from Paris, "No compromise with dishonor." Of course not. Who said anything about dishonoring the government?

Ah! it is the old trick of the real thief crying: "Stop, thief! stop, thief!!" to mislead his pursuers. "It is the voice of Jacob, but the hand of Esau."

This same Esau that has been robbing the nation and trampling on its laws for decades, like the Irishman when the judge assured him he should have justice, who replied, "Sure, your honor, it is that that I am afraid of."

Let the most fastidious conscience rest at ease. Let the honest man and patriot "sleep the sleep of the just," for the government's honor is not involved in this question.

It is a pity to stop the anxious tears of these over-fed presidents of trusts and syndicates. But it is true. I recently remarked to two of them who were shouting dishonor: "All the money and bonds of the government are payable in coin." "But that means gold," shouted the bond-holders in chorus.

"Ah! but does it? The bonds were issued before silver was demonetized. They were all payable in coin and the unit of value up to 1873, was the present silver dollar. They were all issued prior to that time. The benefit or value received was in silver, the contract price was silver or greenbacks, which were not so good. Can any dishonor or discredit arise from paying in the same standard as we received from our creditors, and according to the contract?"

"But times have changed," said they, "money is dearer, silver is down." "No," I answered, "Silver will buy more than ever it would. While the gold dollar you did not pay, but now claim, will buy two dollars worth of anything. Now, do you claim that you bond-holders are privileged

aristocrats and should have better money than you paid, and better than the contract calls for? If you do prepare for reminiscences. Do you remember that you received your bonds for greenbacks you got at fifty cents on the dollar, when there was neither gold or silver in circulation. And you have received interest in gold which the contract did not call for. Now you want 200-cent dollars in gold. And if the government don't pay you in gold you think the government dishonored?"

"Yes we do!" they answered.

"My opinion," I replied, "is that if the government paid you in gold it would then dishonor itself, and you would be the recipient of stolen property, and ought to be prosecuted for a common cheat."

"Well," they replied with some warmth, "gold is the standard now, and we want gold, we expected the government to pay us gold."

THE STANLEY MATTHEWS RESOLUTION.

"No, you did not," I replied with some warmth also. "If you know anything you know the government, before specie payment was resumed on January 28, 1873, gave notice by legislative action that all her bonds were payable in the present silver dollar. Here is the language of the

Stanley Matthews concurrent resolution passed by the United States Senate, January 25, and by the House, January 28, 1878: 'That all the bonds of the United States issued or authorized to be issued under the said acts of Congress, hereinbefore recited, are payable, principal and interest, at the option of the government of the United States, in silver dollars of the coinage of the United States containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.'"

"Well, Mr. Bondholder, what do you say to that?" They were somewhat startled and examined the law closely. Then one of them remarked, "Why, that old law, I had forgotten all about it. That does settle it, the United States did serve notice on all the world that all her bonds were payable in the present silver dollar almost twenty years ago, and before resumption of specie payment. How did that slip my mind?"

"Perhaps it is easy to forget that which it is unpleasant to remember," I replied. "But you did not forget to shriek dishonor against the government, when the governments honor is not in-

volved. Now acknowledge the truth that the United States can pay all its bonds in silver dollars, as it agreed to do, and no one has a right to complain, and the honor and credit of the nation is fully sustained."

"It is true, very true," they answered. "Now answer another question, 'Would it not be a crime against the people of the United States, and a dishonor and discredit to it to pay its bonds in gold under the laws, and the facts that have existed, and still exist?'"

"It would certainly show incompetency on the part of the government, and that it did not have sense enough to protect its own people." They answered slowly, then added, "But what should it do with the \$262,000,000 bonds issued by Mr. Cleveland?" they inquired.

"They come under the same law. They were issued under the law providing for specie payment way back on January 14, 1875. This law was obsolete and said bonds are, to say the least, of doubtful validity, and the legality of their issue may be questioned hereafter.

ABRAHAM LINCOLN'S POSITION.

"Now after our great national debt was contracted, the government proceeded to draw in and

contract its currency, thus enhancing the value of the bonds and the difficulty of securing money and paying them. Was this right?" I asked.

They answered: "That course certainly benefitted the bondholders, but increased the burdens of the people, who have to pay the bonds."

"Now you answer correctly," I said. "It was a crime against the people. Abraham Lincoln, always a friend of the people, said it was a 'heinous crime.' This is the language in which he expressed himself:

"If a government contracted a debt with a certain amount of money in circulation, and then contracted the money volume before the debt was paid, it is the *most heinous crime* that a government could commit against the people."

"Now, my friends, you were denouncing the government awhile ago as being guilty of dishonor if it paid its bonds and money in silver. Now you have a great man who not only denounced the payment of these bonds in gold as a crime, but the contraction of the currency before they are paid as a heinous crime against the people. So you see that the government has already dishonored itself to satisfy these avaricious cormorants, and what they regard as honorable and honest, Mr.

Lincoln and all patriots regard as a dishonor and a crime.

“Now, who are the the best judges of this question, the greedy beneficiaries or the disinterested patriots?”

They seemed very much crestfallen and answered: “Well, Mr. Lincoln ought to have some ideas of justice and honor, and we never before understood the question or we would have said the honor and credit of the government is not involved in the free coinage of silver.”

“Silver might be restored tomorrow,” I said, “and no man could justly complain or cry injustice or dishonor. Is not that true?”

“It is,” they answered. “The government has given ample notice from the beginning that it will pay in the standard it received, according to the contract, and in silver dollars.”

CHAPTER XIII.

WHAT THE POLICY TO PRESERVE THE PARITY MEANS.

The gold advocates claim most unreasonable things for that clause in the repeal of the Sherman bill, which declares the policy of the government to maintain "the parity in value between the two metals." Their obtuseness is remarkable, having all the wild-eyed insanity of the anarchist in the extreme latitude of their claims and vagaries.

Some claim it binds the United States, or the President, to issue untold millions of bonds to buy gold to keep up the parity—or even call out the army for that purpose.

One violent silver-hating metropolitan paper, in an editorial claims that the honor of the nation is pledged to indefinite millions of bond issues for this purpose for all ages to come, and that if we cease or falter, then are we dishonored, discredited and damned. Gracious! it makes our patriotic blood run cold to think what fearful things we are bound to do, because of this little harmless speech

injected into the repeal of the Sherman Act by Senator Voorhees, as a friendly concession to silver. Let us examine this act.

On November 1, 1893, the Sherman bill was repealed and the following clause was added: "And it is hereby declared to be the policy of the United States to continue the use of gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such *safeguards of legislation* as will insure the maintainance of the parity in the value of coins of the two metals, and the equal power of every dollar at all times in the markets, and in the payment of debts."

Is there any authority in this for issuing bonds to buy gold to maintain the parity? On the contrary, is it not simply a declaration of intention to provide other safeguards of legislation to uphold silver, and what other safeguard could have been meant, in case of international agreement failing, but the free and unlimited coinage of silver, so it would have an equal chance in law with gold.

Declaring a policy or intention binds no one, without another law authorizing the specific execution and enforcement of that intention, and how it shall be carried out.

So this does not authorize any action, nor effect the honor or credit of the government in any manner whatever.

The government may change its policy or intention at any time, as often as agreeable, and no one has any right to complain.

In fact, is it the high prerogative of each Congress to declare any intention or policy a majority may favor.

It is said that Hades is paved with good intentions, and legislative policies unless enacted into law have no force and authority.

However, as those possessed with the gold lunacy have made such extravagantly wild claims for this clause, they should not feel inconsolable if the next Congress should carry out the policy therein expressed and place those "safeguards of legislation," that was doubtless in the mind of Senator Voorhees, in case of no international agreement having been secured, to-wit: "the free and unlimited coinage of silver at the present ratio, so as to give it equal safeguards of legislation with gold." So mote it be.

Any claim on account of this clause that it would authorize the President or any one to do anything whatever to preserve the parity, is a far-fetched and untenable presumption. It would be

a blunder in accord with the present administration's course in issuing \$262,000,000 bonds, under a law obsolete for fifteen years, after claiming no authority so to do for a year, and asking authority of Congress, which was properly refused. Of course those bonds were not issued by authority of law, as any lawyer knows who has investigated the question. It was an act of usurpation for which both the President and Secretary of the Treasury should have been impeached. This would likely have resulted, but they were protected by the influence of the gold oligarchy in both parties. The beneficiaries of the crime protected their agents.

A cursory glance will show these bonds issued under the Act of January 14, 1875, providing for the resumption of specie payments, and authorizing the secretary of the treasury to issue bonds and buy gold and silver for that purpose, had fulfilled its mission and become obsolete.

Specie payment had been an accomplished fact for about fifteen years, and the law had consummated the specific purpose for which it was created, thereupon its functions, power and authority ceased.

It is also not so clear but that it had been repealed by other legislation pertaining to the subject.

But be both of these as they may, there is another point which is, whether if in force, this law conferred the authority to issue bonds when the treasury contained about \$500,000,000 of silver, a sufficient amount of which was placed there by law for the specific purpose of paying the \$136,000,000 treasury notes which were being redeemed.

SILVER COINAGE PROVIDED BY THE SHERMAN BILL.

Here is what the law says. The Act of July 14, 1890, known as the Sherman Act, section 3:

“Section 3. That the secretary of the Treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this Act, into standard silver dollars until the 1st day of July, 1891, *and after that time he shall coin of the silver bullion purchased under the provisions of this Act as much as may be necessary to provide for the redemption of the treasury notes herein provided for*, and any gain or seignorage arising from such coinage shall be accounted for and paid into the treasury.”

The unconditional repeal Act of November 1, 1893, simply repealed the provisions of the law authorizing the purchase of silver bullion and the issue of treasury notes in its payment. It did not

repeal any other part of the law of July 14, 1890, but left it in full force and effect. Here is a direct requirement of law that the \$136,000,000 of treasury certificates should be paid by the coinage of the silver then in the treasury, for whose purchase they had been issued, which, with the \$53,000,000 of seignorage, amount to \$189,000,000. This was more than sufficient to pay any bond issue that has been made and redeem all treasury notes and greenbacks offered for redemption.

It does not require a lawyer to understand that where the money was already provided and in the vaults of the treasury specially to pay these very certificates and obligations, and specifically directed to be coined and used for that purpose, that neither the president or secretary could, under such circumstances, issue bonds and buy gold to redeem these same obligations.

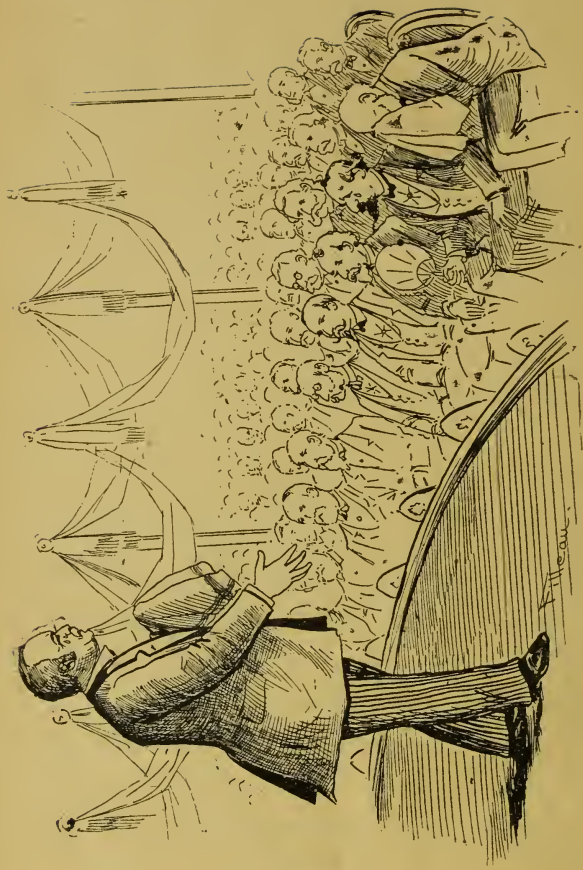
This would be absurd. The law of January 14, 1875, could have no application or authority in such a case even if still in force.

It may be said in extenuation that this \$189,000,000 of silver was not all coined. That is no excuse, it was the duty of the secretary of the treasury to have coined it, and he should have been dismissed from office for misfeasance for not coining it. But this even is no excuse, the treasurer

had about \$300,000,000 of coined silver dollars in the treasury which he could have put in the place of bullion until he could coin it.

But further discussion of this question is useless, for while there is no legal obligation there is a moral obligation to those who trusted the high dignitaries of a great nation not believing them capable of such gross malfeasance in office. But it would make an indignant patriot's hair stand on end with horror at the reckless violation of every law for the protection of silver by those who are its sworn executors, and the obsequious obeisance to the gold oligarchy as they "crook the pregnant hinges of the knee that thrift may follow fawning." Oh! that they had possessed the courage and patriotism of Andrew Jackson who, under like circumstances, defied the money power and protected the people, who said, "Mr. Biddle, you have too much power, it is dangerous to a free country." Or, like incorruptable Daniel Manning when, under like circumstances the Shylock money changers came, asked "What is the contract, coin? Then you can have half silver and half gold, or if that is not satisfactory, you can have all silver. The right of option is with the government."

Had our once honored chief thus spoken the gold jugglers would have returned to their masters



Mark Hanna moving the assembled presidents of trusts and syndicates to tears over the loss the poor man will sustain by the free coinage of silver.

and patriotism would not have hid her face for shame.

The baffled money schemers might have sulked for a time and put a small premium on gold, but that occurred notwithstanding, for in order to hurry the subservient trucklers at the head of the government in their several issues of bonds they boosted gold to a premium of one or two per cent in New York, just previous to one or two bond sales.

CHARLES FOSTER'S ORDER THE ONLY AUTHORITY TO
PAY GOLD.

But where did they get authority to pay gold on these obligations when the law expressly provided for their payment in silver, and the silver was ready in the treasury to redeem them. There was not and is not a law on any statute book or an iota of authority anywhere for this damnable usurpation.

The following order by telegraph from Charles Foster, secretary of the treasury under Harrison, sent on October 14, 1891, is the only semblance or pretence of authority for all this gold paying usurpation:

"October 14, 1891.

PHINEAS PIERCE, 22 Summer Street, Boston, Mass.:

"Assistant Treasurer Kennerd has been instructed to redeem treasury notes in gold."

CHAS. FOSTER, Secretary.

Charge Department." J

This was the opening of Pandora's box, the high tide and broad sweep of the plagues of Egypt let loose on a long suffering people. What right had Charles Foster, secretary, to set aside the laws of Congress and legislate for this nation? What right had his successor to follow in his footsteps and confirm such high-handed usurpation? It was at the dictation of the gold power. The first did it freely without reason or excuse. The second was dazed by the insolence of entrenched financial thuggery. And thus it has continued the most unblushing, dastardly crime in all our history. Without an apology or "by your leave," it has beat down all the bulwarks of legislation and freedom, and trampled on the sacred rights of the constitution and the people. Are our liberties safe from such an unscrupulous power?

All these bonds have been issued and the gold redemption has been going on in violation of the Act of July 14, 1890, still in force on the statute books, which says the secretary of the treasury "*shall coin of the silver bullion* purchased under the provisions of this act, as much as may be necessary to provide for the redemption of the treasury notes herein provided for."

Observe the language of the law "*shall coin of the silver bullion as much as may be necessary*

to provide for the redemption of the treasury notes." Could anything be plainer? And this is still in force and is still ignored, violated and trampled upon at the dictation of the gold power. With this law in force, and ample silver outside of the silver held to redeem the silver certificates to pay any three issues of the bonds, and redeem more than half of all the outstanding greenbacks and certificates, in violation of law and in the face of its express commands, the \$262,000,000 of bonds were issued. For what? In a supposed emergency to prevent gold going to a premium.

Gold had gone to a premium many times before, here and in all countries. It was never before considered such a public calamity as to justify the violation of all law to prevent it. From 1860 to 1872 it was at a high premium and yet we had most prosperous times during that period. Besides was not \$262,000,000, aggregating principal and interest about \$550,000,000, a high premium for the nation to pay for gold to hand over to others without any obligation so to do? Remember the redemption of greenbacks and treasury notes were clearly provided for and the funds in the treasury for that purpose were ample. If this had not been the case, still there was no law or justification for such usurpation of power as was

never before known in our history. The prospect of gold going to a premium was no excuse. Any individual or combine may put gold to a premium any day by offering a bonus for it, and no government can prevent it.

It is the right of any citizen to give what he pleases for what he wants, and gold is no exception; and no government has a right to prevent it, or could do so with a standing army, only as it may be done by law for the prevention of usury.

It may be that in time that quaint old relic of financial barbarism maintained in deference to antiquity, known as the redemption farce or delusion, will pass into a state of "inocuous desuetude."

It is a sort of fiction of law that turns the pyramid of our finances on its apex to see it tumble over every time there is a scramble. This farce comedy is carried on not for the benefit of the mass of its citizens, but to tickle the greedy palm of the money changing Jews and brokers, who constitute the financial pests of all nations.

The good citizen feels that his money has been redeemed every time he pays a debt or buys something with it, and that it has fully accomplished its monetary functions.

A nation with \$65,037,000,000 worth of property as security for its obligations ought to be con-

sidered better security than any promised system of redemption, for it has twenty times the security of all the gold in the world if it was bought and piled up in the treasury.

Yet for the privilege of this absurdity we have paid almost three billion dollars in interest on bonds to get to specie payment with untold millions of loss and injury in other ways. And still the lives, property and happiness of a great people are subservient to this Molock of gold—this juggernaut of financial fanaticism.

And still we hear the senseless demigogic cry of “sound money” and “sound money men.” It may be that such men are like barrels, the emptiest make the most sound. But the gold men have the most appalling disregard for law known in the history of this continent. For example, where is the legal authority for locking up \$100,000,000 of gold in the treasury of the United States? No wonder gold is scarce. A dangerous and costly piece of folly, on a par with the rest of its lawlessness. It is a large bait for big fish, and for the gold sharks to prey on and laugh at our silliness and rash folly. No other nation has been so absurd and ridiculous as to furnish gold to all the world on demand by an endless chain of absurd currency, and give no protection to their own treas-

ury and people. It makes one wonder if the fool-killer will ever get through with the slaughter of the gold cranks.

CHAPTER XIV.

THE SINGLE STANDARD IS A DEFECTIVE FINANCIAL SYSTEM.

Our currency should be of uniform value. It should be abundant and elastic, and no part of it a menace to the government.

At the present time our money is not uniform in value, it is not sufficiently abundant, it is not elastic, and a part of it is a menace to the government.

There is no disputing these propositions. They are admitted by all parties, and no middle ground can be occupied on this important question of currency that will result in prosperity to the people.

The object of money is to facilitate trade, to lubricate the wheels of commerce and bring the products of labor and the comforts and necessities of life to every man's door. The primitive custom

was for an individual to exchange the surplus products of his labor for the products that he needed of another man's labor.

Money is the substitute for products. It is to facilitate barter, and is the world's adopted medium of exchange. It must have a unit of value. This unit might properly be represented in the great staples of universal consumption—wheat, corn, rice, sugar, cotton and manufactured articles—but the objection to these and similar products is their perishability and great bulk, while their substitute, the medium of exchange, should be as nearly imperishable as possible and the least unwieldy.

The world has selected gold and silver as coming nearest to these requirements. It is better to have two commodities than one. Three or more would be still better, as supply and demand are more accurately represented in two or more than one. Bimetallists favor the free, unlimited use of both gold and silver as standard money.

Some object to silver as bulky and inconvenient for use in large quantity.

Others object to gold as currency because it is also bulky and difficult to keep in circulation. In good times it lies uncalled for in bank vaults, in hard times it is hid away and locked up. In either case it is of little use as currency. Another very

great objection to gold as currency is that it largely diminishes in value by wear from much handling. In large transactions the deficiency in weight must be made good. It is estimated that if our present stock of gold was all in circulation in coin, the loss from abrasion would be more than \$2,000,000 per year.

Gold coin will not circulate in large quantities. Few people will carry it in their pockets, and fewer still will use it in their ordinary daily purchases. They prefer silver for small purchases, and paper money for larger transactions. So universal is the custom that no one expects to use gold or see it used as currency in ordinary daily transactions.

Gold is not needed as currency, is not a special currency, and is not generally used as currency in this or any other country except England, and there only among the rich and well-to-do.

So true is this in this country that the United States, for convenience, has issued gold coin certificates. Banks also issue gold coin certificates. And thus gold seems, by universal custom and consent, to be regarded as a metallic reserve—a metallic basis for currency—or large metal wealth in small bulk for transfer or conversion into other forms of wealth. This is plain from the banks holding \$184,000,000 reserve in gold, and the govern-

ment holding \$100,000,000. These two items above show almost two-thirds the gold locked up in two places. This being the case, why should the gold advocates distress the country by their great noise and "hue and cry" about the restoration of silver driving gold out of circulation?

And where is the loss to the country? We only increase the circulation and use of silver by bi-metalism without impairing or affecting the present use of gold. The country is then not only uninjured financially, but is improved and made richer and more prosperous in proportion to the additional use of silver.

And as we are large silver producers—the largest in the world—we should utilize and protect this natural wealth to enrich our people and nation. All other nations have done so. For example, Spain, when she virtually owned all the silver mines of America and the world, put the ratio between gold and silver at $10\frac{1}{2}$ to 1, and upheld and sustained her great silver product. Rome did the same when she ruled the world and owned all the known silver mines. She fixed the ratio between gold and silver at 8.93 to 1. This was when there was twice as much silver as gold in the world. This is a matter of history, and shows how other nations protected their own interest. And the result was that during the time these silver mines

were thus protected and worked, it was the period of their greatest growth and prosperity. And it is a fact that the increased production of silver has marked the high tide in the prosperity of every nation in the history of the world, our own included.

It is our duty to use all the products of nature and labor at our command to increase the prosperity and happiness of our people.

If the restoration of silver will increase its value and usefulness as money, and prevent the struggle for gold, stop the present stagnation in business and increase the wealth of our nation, why should any citizen be deterred from favoring its restoration by reason of the alleged claim that it would drive gold out of circulation, when the fact is gold is already largely out of circulation, and never was in general circulation?

If retaining the present gold standard will force the necessity of drawing in, and redeeming the \$500,000,000 greenbacks and treasury notes, which all gold standard men claim, how much better off would we be to have, say, \$500,000,000 in gold in supposed circulation, or have the \$500,000,000 greenbacks and treasury notes taken out of circulation and paid off by bonds costing us \$20,000,000 a year interest for an indefinite period?

This is the real question to be considered by the gold advocates, the free silver men have long since made up their minds that free silver is not only preferable but the only solution of our chaotic financial condition.

What surprises any thoughtful patriotic man is the inconsistency of the gold advocates.

They say to restore silver will drive the gold out of circulation, and this loss in circulation they say will bring distress and bankruptcy, but at the same time they admit that in order to retain their pet gold in circulation, or supposed circulation, they must cut down the circulation of more useful money fully as much as the whole amount of gold in the country.

Now, where is their consistency? They object to cutting down the supposed circulation of gold, because it will distress the country, and immediately advocate a greater reduction, still more distressing, in order to retain the gold, and their unpatriotic selfishness would force the government to pay \$20,000,000 interest yearly to accomplish this reduction of currency with all its disastrous consequences to business.

Their idolatry of gold is amazing. To keep a few millions in supposed circulation, they would destroy one-half the currency of the nation, bring

ruin and distress, which they admit as a result, and pay a bonus of \$20,000,000 per annum for the privilege of bringing such wreck and ruin.

Marvelous idolators, these millionaire gold bugs !

No wonder so many of them belong to that nation who were the original worshipers of the golden calf.

The money changers whom Christ scourged from the temple with his whip of cords were gems of perfection by the side of the present worshipers of gold.

They advocate the redemption of the \$500,000,000 of greenbacks and treasury notes, when the people are impoverished for money, and they know it is deliberate financial murder.

They seem to regard the \$20,000,000 of annual interest as a mere bagatelle so long as it is in their interest. They admit that it is but the beginning of the endless chain that will include all our billion of currency, with \$40,000,000 annual interest. But what of this—all—everything must be immolated on this altar of gold, and be crushed by this juggernaut of gold lunacy.

Tell them they are bankrupting the country, and they answer: "You are a repudiationist." Tell them they are crushing the energies of the

nation and perpetuating a national debt for a name—for a hollow mockery to plague this and future generations, they cry, ‘‘Anarchist! Populist! Silver craze,’’ and a jargon about ‘‘sound’’ money, ‘‘honest’’ money. A man so heartless and cold-blooded would almost murder his grandmother and convert her bones into toothpicks. Then they wind up with a shriek, charging silver agitation as the cause of all our troubles.

AGITATION HURTFUL TO THE GOLD STANDARD
BECAUSE A WEAK SYSTEM.

If agitation is hurtful to the gold standard, it shows a very weak and inefficient financial system. If it cannot stand discussion, then it is doomed. It is by discussion that men reason together and ascertain the truth, and it is a fact the single gold standard will not bear investigation. It is unfair, unjust and dangerous. It is like Ephraim, ‘‘a cake not turned.’’ Agitation for more money ought to make times better. Then, under the gold standard, the more currency you have the more likely the inverted financial pyramid will topple over.

Gold is the most cowardly money on earth. This is proven by history, for when Peru had no law for its protection, it passed dollar for dollar

with silver, and because it was abundant Pizaro and his men paid \$350 in gold for a pair of shoes, \$445 for a bottle of wine. and \$29,000 for a horse. This shows that gold, when abundant and unprotected by law, may depreciate like greenbacks or continental money.

CHAPTER XV.

WHY WE SHOULD RETAIN THE RATIO OF 16 TO 1.

All parties agree that the United States should restore bimetalism, or the free, unlimited coinage of gold and silver. But there is a difference of opinion as to two points. These are the fixing of ratio, and the question of waiting for the aid or consent of other nations.

We believe the present ratio of 16 to 1 should be retained as the just and proper ratio, for the following reasons:

First. Because it is the present ratio, and the highest in the world in ancient or modern times, and because it has maintained its par value with gold at this ratio or less for more than two thousand years, and as far back as we have any historic

record, and during a large part of this time it commanded a premium over gold at that ratio. This was when it had something like a fair chance with gold, and before its enemies had conspired against and partially destroyed it by unfavorable legislation.

Second. Because to change the ratio would require the re-coinage of all the silver money in the United States, which would cause great expense and inconvenience.

Third. Because it was the unit of value and the standard money of the contract at the time our bonds were issued, and the specific money required for their payment.

To change the ratio now would be to change the contract for the payment of almost a billion and a quarter dollars indebtedness of our nation, and untold millions of indebtedness of our people.

If we increased the ratio it would be an unjust burden to our nation and people for the unjust benefit of the bondholders and money lenders. We cannot decrease the ratio, for that would be unjust to the bondholders, and they could justly cry unfairness and dishonor. So there is no honest or just way in which the ratio can be changed. This ought to be a sufficient answer.

Fourth. There is the further reason that the nation has given legislative force and construction,

and specific provisions and authority for the payment of said bonds in the present silver dollar of $412\frac{1}{2}$ grains of standard silver, by the Stanley Mathews' concurrent resolution of June 25 and 28, 1878, before referred to, which says: "All the bonds of the United States issued, or authorized to be issued, under the said act of Congress heretofore recited, are payable, principle and interest, at the option of the government of the United States in silver dollars of the coinage of the United States, containing $412\frac{1}{2}$ grains each of standard silver." So to change this ratio would be to be disregard, trample on and overturn our whole system of laws and contracts for over thirty years.

As the ratio is thus fixed by laws and contracts of long standing, this ratio is the only just, equitable and legal ratio that is or can be established.

Therefore the man who is not for the ratio of 16 to 1 is for no ratio, and is not for silver at all. He is both unreasonable and unjust, and a financial anarchist.

16 TO 1 THE ONLY JUST AND LEGAL RATIO.

Gold advocates see injustice in this position; because, as they claim, the commercial ratio between gold and silver is 30 to 1. Suppose that it is true that silver is only worth half what it was, does that

change the matter? Did the government agree to keep silver at any particular market or bullion price?

Suppose you had bought wheat or cotton from the government, and it had agreed to pay you 1000 bushels of corn at some specific time in the future? Suppose when the time came for payment the corn was worth only half what it was when contracted for? Would you expect, or demand, of the government to raise the price of corn for your special benefit? No one guarantees the non-shrinkage of any kind of property in the future but each one takes his chances. Everything else is childish.

But the position taken by the gold men that the commercial value of silver has fallen, I deny. The commercial value of silver is what it will buy of the articles of commerce. What they mean by its commercial value is its bullion value as compared with gold. That is not its commercial value; that is its purchasing power of gold. As gold is only one of the forty-four articles of commerce that is not a test of its commercial value. If it will buy as much of the forty-four articles of commerce as it would before demonetized, then its commercial value has not fallen.

By this test, which is the only true one, we find the bullion in a silver dollar melted down will

buy as much of any or all of the articles of commerce as it would when the bonds were issued, when demonetized, or that it ever would. A table is appended, which shows the fifty-three cents of bullion in a dollar will buy as much wheat, corn, oats, rye, hay, cotton and all products as the same amount of silver bullion when the bonds were issued.

Take a few commodities for example: Wheat that formerly brought \$1.00 and \$1.25, now brings only forty-five cents in the West. Corn that brought forty to fifty cents, now brings fifteen to twenty cents. Oats and hay about the same proportion, and potatoes that brought forty to sixty cents now only bring fifteen to twenty-five cents. Cotton that brought twenty to twenty-five cents, now bring seven to ten cents, etc.

This ought to satisfy any man that while gold has gone up, the commercial value of silver, or its purchasing power, has not gone down and has changed but little. And that silver has measured, and still continues to measure, the value the of products of labor and land the world over.

That silver and not gold is the money of the world, and that gold is the standard, not of commerce, not of the world's products, but only the standard of the millionaire bankers, and money loaners of Europe and America.

CHAPTER XVI.

THE EFFECT OF IMMEDIATE BI-METALISM BENEFICIAL.

As to international bi-metalism, Mr. Whitney, in a recent letter urging the Democratic convention not to commit itself to free silver, but wait for other nations, laid great stress on the prospects of an international agreement in the near future.

Senator Hoar is quoted as expressing, after a talk in England with Balfour, and in Paris with M. Meline, his hope of bringing about international bimetalism, if the Republicans did not commit themselves too unreservedly to the gold standard.

The effect of independent action by the United States in restoring silver has been recently discussed by the most noteworthy international bi-metalists of Europe, and their opinion is that independent free coinage of silver by the United States would be beneficial.

The father of international bi-metalism, Cernuschi, a few days before his death on May 13th, in the *Paris Economiste*, wrote as follows:

“An end should be put to the monetary an-

archy in which the world has been writhing since 1873. If I were a citizen of the United States, and was convinced that Europe, by reason of England's attitude is fixedly hostile to a stable monetary parity between gold and silver, then I would cease to be an international bi-metalist and go over to the silver men."

"As a matter of fact, in its present economic condition, the United States of America, that great and youthful nation, suffers much more from the merciless conflict that has been in progress between gold and silver since 1873, than England, a very wealthy country, creditor of the rest of the world, possessing resources of every kind, and enormous financial reserves, which enables her to endure with comparative ease the economic competition of those nations whose monetary standard is depreciated in regard to gold like the countries of the far East, Mexico and the Argentine Republic,"

EUROPEAN AUTHORITIES FAVOR BI-METALISM.

"The United States on the contrary are debtors to Europe for a portion of the sums they have employed in the development of their industrial system, and must necessarily liquidate their debts abroad by realizing upon the products of their soil and their manufactures.

“Now as these foreign debts are on the one hand contracted in gold, and as the American products in Europe have to reckon with the depressing competition of similar products exported by countries having a silver standard or paper money, it follows that the appreciation of gold in regard to silver that has taken place since 1873 has had a two-fold result for the United States.

“First. It has diminished by half the value in gold of all the national products which are subject to the said competition.

“Second. It has doubled the real burden of the debts contracted abroad in gold, since double the quantity of American products is now required to discharge the annual liabilities arising from those debts.

“The present monetary policy of the United States is consequently very advantageous to the interests of England, a gold monometallic country, but it is utterly ruinous as regards the foreign financial relations of the United States, and especially for its native producers.

“This is why, inasmuch as England’s attitude prevents the realization of international bimetalism, and condemns one-half of the world to gold monometalism, and the other to silver monometalism, I would not hesitate, were I a citizen of the United

States to become—I. Cernuschi, the father of international bimetalism—as I am everywhere called—a silver monometalist.”

Thus the father of international bi-metalism, only a short time before his death, being entirely disinterested, advised the United States to adopt free silver in her own interest, and wait no longer. He declared if he were a citizen of this country he would become a silver monometalist. He further says: “The free coinage of silver at 16 to 1 without the concurrence of Europe would nevertheless be a step in the direction of international bi-metalism. For the productive power of the United States would receive so enormous an impulse, and this development would have such a disastrous effect upon the interests of England and the other European nations now governed by the gold standard, that it may be confidentially predicted in advance that the course of events would force the adoption of international bi-metalism as the only true solution, even upon those who to-day deny the possibility and efficacy of it.”

That England does intend to prevent bi-metalism here is the testimony of M. Des Essars, chief of economics in the Bank of France, who recently said: “The partisans of silver affect to believe that Europe is about to rally to the support of free

coinage. This is a delusion. The speech of M. Hicks-Beach leaves no doubt as to the firm determination of England to maintain its existing monetary system.”

MR. CLEVELAND'S EMISSARIES.

But there are those who claim that but for the obstinacy of Mr. Cleveland and his gold-enslaving administration, we would have had international bi-metalism three years ago.

The English financier, Mr. Moreton Frewen, in his London letter of June 17, says:

“I affirm with strong conviction that the way would have been prepared during the past three years for an international settlement of this great difficulty, had it not been for just one man—your president.

“Mr. Cleveland is paying the penalty for the obstinate determination he has evinced throughout to thrust your country, in not merely a gold standard, but the straightest gold monometalism.

“Those of us who have been ardent workers here for international bi-metalism, have found ourselves at all points crossed and defeated by Mr. Cleveland's actions and Mr. Cleveland's emissaries. He sent Mr. Atkinson over here on a *special mission to try and persuade those in the present cabinet,*

such men as Mr. Chapin and Mr. Balfour, that they were cranks; that the current legal tender of the two metals was impracticable.

“ Mr. Balfour’s difficulties within Lord Salisbury’s cabinet were in any case very great. They were made infinitely greater by the ridicule poured upon currency reform by Mr. Cleveland, Mr. J. Sterling Morton, Mr. Hoke Smith and others. The speeches and absurd letters of these gentlemen were six months ago to be found in many of our daily papers.

“ So impossible had become the position (and in this connection I know of what I am writing) of those members of our government who were pledged to currency reform, because of the attitude of the government at Washington, that last year we, for the time, gave up the struggle.

“ I rejoice then in the revolt of the democratic party, and I venture to say should that party succeed in electing a free silver president and congress, before Mr. Cleveland goes out of the White House, an international agreement will have been secured.

“ The Rothschilds here, the wealth investors in every capitol, could not afford to sit still and see your country go it alone. *Europe will respond to your spirited initiative.* If the United States pledges itself to immediate free coinage, I emphati-

cally believe that M. Meline, on behalf of *France will offer free mintage*. We here are pledged to re-open the Indian mints."

Thus another great European bi-metalist advises us to proceed to immediate bi-metalism, and promises France and other countries will speedily follow. He also distinctly charges the defeat of international bi-metalism to Mr. Cleveland, and says he sent Mr. Atkinson and others over there to persuade Mr. Balfour and Chapin of Salisbury's cabinet, that they were cranks, because they favored this great financial reform in the interest of freedom and humanity. Great God! could biggotted tyranny go further? Charles I. lost his head for fewer crimes and violations of law.

President E. B. Andrews, of Brown University, commenting on Carnuschi's article, says in his Boston letter of June 22: "The vast new output of gold in recent years as compared with that of silver, impresses me that the free coinage by us alone, would not lead to the displacement of our gold; that therefore free coinage would be safe. *If it is safe it is certainly desirable*. I therefore do not dogmatize but leave that to the gold men. To my mind, however, the overwhelming probability is that gold would stay with us. I have noticed of late no serious argument to show that it would not."

This is the opinion of a learned and conservative authority, and he favors immediate free silver, and thinks we will not lose our gold thereby. And that the vast new output of gold in recent years as compared with silver, "favors free coinage by us alone," and "would not lead to displacement of our gold," and *free coinage would be safe*.

Much more testimony of like import from the highest authority could be adduced but space will not permit. The whole world agrees with him that if free silver is safe it is certainly desirable, and the best authorities say it is safe. Then why not have it? Will this great country and the world allow a few millionaires to destroy its peace and prosperity and keep them in financial anarchy?

CHAPTER XVII.

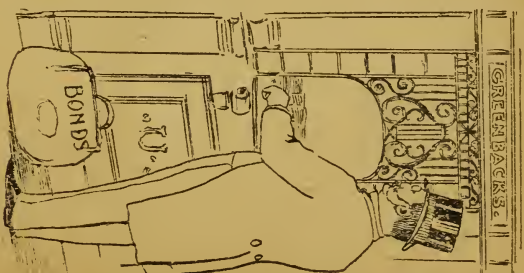
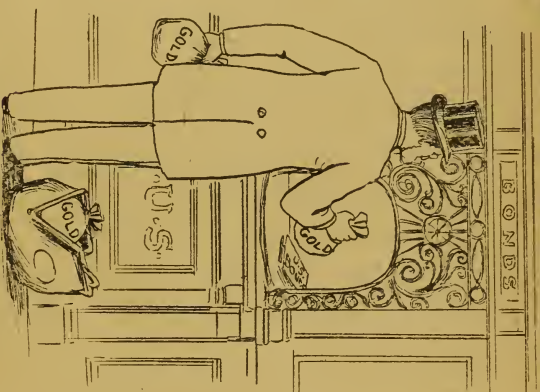
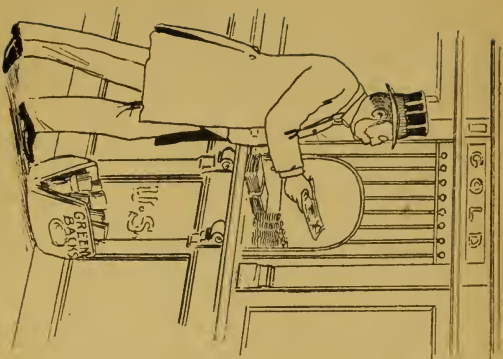
ANDREW JACKSON'S FIGHT WITH THE UNITED
STATES BANK.

The memorable controversy between Andrew Jackson and the United States Bank constitute an invaluable lesson to American citizens, as it shows how subtle and unscrupulous are the methods of a money aristocracy.

It shows there is such a thing as the money power, and that the controllers of the nation's currency and credits constitute the money power. The audacity of appropriating the use of such words as "honest" to a dollar of a 200-cent purchasing power, and "honest or sound money men" to those who are compelling the government and people to pay debts in dollars of higher standard value than was promised, shows a colossal disregard of both honesty and truth.

It is said "history repeats itself," and this is true of the present fight between the people and the money power; it is the repetition of the conflict between President Jackson and the banks. Samuel J. Tilden said "the history of every nation which

U. S. TREASURY.



The Endless Chain.

The United States paying
gold for greenbacks to broker
who goes to next window and
buys bonds.

The United States selling bonds
and receiving the same gold it has
just paid out.

The broker selling his U. S.
bonds to his customers for green-
backs receives his commission,
and again gets gold from U. S.,
and again buys bonds; and thus
the endless chain continues.

has enjoyed any portion of freedom is a record of the incessant struggles of the few to establish dominion over the many.''

Those interested in money seek to enhance the purchasing value of dollars by making them scarce, while the interests of producers and laborers are best served by having dollars more plentiful so that their products and labor will command a better price. There is thus a continuous conflict of interests between these two classes in every nation. But this conflict has been emphasized by the demonetization in this country which has given vast advantage to the monied class and enriched them at the expense of the farmers, producers and laborers. The restoration of silver is the only way to adjust this undue advantage and restore prosperity to all classes.

But to the story of Andrew Jackson's fight with the money power led by Nicholas Biddle, the money king of that day.

Sixty years ago there was but one great corporation in the United States; that was the old United States Bank with thirty-five million dollars and a charter that expired in twenty years.

The money power of that generation was concentrated in that bank and its branch banks all over the nation. Banks printed their own money

then and the law allowed them to circulate three dollars in paper money to each one dollar of capital, with no restraint but their good faith, from circulating one hundred dollars to one of capital. Nicholas Biddle was president of the bank and the head of the money power of that day. He was not only a banker, but he was a scholar, an author, a democrat and supported Jackson at his first election. He lived in a marble palace on the banks of the Delaware, fifteen miles from Philadelphia, where he dispensed royal hospitality almost equal to the kings of Europe. Many people thought him a greater man than Jackson, and people came fifty miles when he passed through a town or city to see "the man that crushed Jackson." Jackson was not crushed, but they were sure he would be with such vast money power against him. The contest came about in this way: Some time before the bank charter expired Biddle called upon President Jackson who was a candidate for re-election. To impress him with his great power he told him that through the influence of his banks he could control the election of any state in the Union.

This stirred the fearless patriotism in Andrew Jackson, and with suppressed emotion he said, "Mr. Biddle, if that is true, and I think it is, I tell you here and now, that if you can control the election of any state in the Union, that is too much

power for one man to have in a free country in time of peace. And I will tell you further, that if you get a new charter from Congress for that bank, by the eternal I will veto that charter!" Then the fight began in earnest, and the great money king and his allies set to work to defeat the re-election of Jackson. The first thing they did was to buy up all the great Democratic newspapers from Boston to New Orleans. They even bought Jackson's home organ, the Washington Globe. The same course pursued at present by the gold power toward the people who demand the constitutional restoration of silver.

When Jackson saw they were using the money of the government to buy up newspapers, editors, etc., he said to the secretary of the treasury, "Mr. Duane, I don't want you to put any more government money in that bank. It will blow up. The money is not safe."

Mr. Duane was himself a banker and in sympathy with the money power, and he said, "I can't obey that order."

Then Jackson dismissed him from the cabinet and put Roger B. Taney in his place, the man who afterwards became chief justice. Webster, Calhoun and Clay, called by Benton the defender of Jackson, "the great triumvirate," with all the

machinations of the money power at their back, made the combined assault on Jackson, and all their great subsidized papers hurled their thunderbolts of denunciation, abuse and misrepresentation.

Like their more recent imitators, they got up 'honest' Democratic meetings, from one of which, in Philadelphia, they sent a committee of three hundred to Washington to expostulate with Jackson. One of them so far forgot himself as to say that if Jackson persisted in his course the people would rise up en masse and come to Washington 'to expell the Goths from Rome.' "

Jackson replied, "Do you come here to threaten me? If you men dare to put any of your threats into execution, by the great eternal I will hang you as high as Haman."

Many of Jackson's old friends left him, which was duly exploited in the subsidized press, and it looked blue for "Old Hickory" for a time. But where one great banker left him four or five farmers and mechanics took their place, and Jackson was overwhelmingly elected, and the country saved from the arrogance of the money power for a third of a century.

Nicholas Biddle and his power is past and forgotten, his banks collapsed like egg-shells, but the name of Andrew Jackson sends a thrill of pride

through every patriotic heart. And the contrast between Jackson and our present chief who opened the flood gates of ruin to the money power is too sad for contemplation. May history continue to repeat itself, and where the cause of bimetalism and humanity loses one banker, may it gain five or ten plain, honest citizens to take their place.

CHAPTER XVIII.

THE EASTERN AND WESTERN BANKER ON BI-METALISM.

The gold advocates admit that the present single standard has brought distress and dissatisfaction. Mark Hanna recently said "the workingmen are not complaining (which is untrue), only the farmer and debtor class are dissatisfied."

While speaking thus contemptuously of this class, he forgets they constitute more than one-half our population.

He also forgets that they have endured loss and bankruptcy many years on account of this single gold standard, whose infamies he is trying to perpetuate.

He seems to think with many others that only

the debtor class are for bi-metalism, for the purpose, the gold men say, of paying their debts in what they term a fifty-cent dollar.

This is a mistake. That reason has little influence with the great patriotic masses.

I will illustrate this by a conversation which took place between an eastern and western banker but a short time ago. An eastern banker said to a western banker, who was visiting him in New York City, and who had announced that he was a free silver man.

“You for free silver? Are you in debt?”

“No,” answered the western banker.

“I supposed none but those in debt were for free silver,” said the eastern banker.

“Since you put it that way,” replied the western banker, “do you know anything on earth as much in debt as the banks? According to your argument they should all be for free silver.”

“Well, I declare, I never thought of that,” answered the eastern banker.

“Well, I have,” replied the western banker; it is easy of explanation. It is that pure, cussed selfishness that is incident to human nature. We bankers do what no other people on earth do, we ‘live off of the interest of what we owe.’ We lend the money we owe our depositors. Now, we are

often influenced by the selfish desire to lend our depositors money at a high rate of interest, and in order to do this we want a scarcity of money and times a little hard. So we naturally try to bring about this condition, which is favorable to making money.”

INDEBTEDNESS OF THE BANKS.

“In other words, since we live off of the interest of what we owe, we want that interest as high as possible—and thus avarice makes robbers of us all, or nearly all, and we are apt to think others influenced by the same sordid considerations.”

“Oh, you are hard on us,” said the eastern banker.

“No, I want to call your attention to facts,” he said.

“Mr. Carlisle in his Chicago speech stated the banks were in debt \$5,353,000,000. This is two and a half times all the money in the United States—all kinds of money, which can only be represented by between four and five hundred millions of gold.

“How is it possible to pay with a constantly decreasing currency and only a handful of gold in the country?

“While we are quick to urge the government

to pay gold would we pay it to our customers on their deposits? And if the government is bound to pay the gold on its currency, why are we not bound to pay on our national bank currency? The contract and obligation are the same.

“There is no more authority in law for any holder of a greenback or treasury certificate to demand gold from the United States Treasury than there is for a bank depositor to demand gold on his certificate of deposit, or on a national bank note.”

“You astonish me, can that be possible?” exclaimed the eastern man.

“That is not only true,” he continued, “but every dollar paid in gold by the government, except a few gold certificates, is contrary to the Acts of Congress, authorizing and providing for their payment in silver. All the obligations of the government are payable just like those of a bank or individual in the lawful money, coin or currency of the nation—not a word about gold, not a cintilla of authority to pay gold. Therefore the presumption of the banks and brokers in demanding gold is colossal nerve and overbearing arrogance, and the gold thuggery that would force the Secretary of the Treasury to comply with such demands would overthrow constitutional government and

destroy the liberties of the nation. If the gold power is so strong as to force this violation of law and protect the high dignitaries who betray their trust, then is our whole fabric of government in the throes of destruction, and the money power that has wrapped its arms like Samson around the pillars of our national temple, like Samson will be buried in its ruins."

"Why you alarm me; I never thought it was so serious as that. The government has been doing these things, and I thought they ought to keep it up, but did not know it was a violation of law," said the eastern banker with much agitation.

THE MONEY POWER THE MOST OPEN VIOLATORS OF
LAW.

"Well, my friend, it is the most serious and dangerous matter. You easterners denounce the West and bi-metalists as repudiationists and anarchists, and yet you not only encourage violation of law, but demand it, and protect the criminals in high places who violate law for your benefit. Are you not the real anarchists? It is a fact that can not be disputed, that every law for the protection of silver has been violated in the interest of gold, and the Treasury raided contrary to law, for the benefit of the gold power. Is not this anarchy? Take

one instance out of many, the failure and refusal to coin the silver in the Treasury to redeem the Treasury certificates of \$136,000,000.

“This silver has been lying for years in the Treasury uncoined, with the law in force requiring its coinage to redeem these Treasury notes, and the Treasury paying out gold and issuing bonds contrary to law, and you eastern people approving it and clamorous for every violation of law in the interest of gold. Oh, shame! where is thy blush?

“Yet you are the gems of perfection in your complacent egotism. You have appropriated all the honesty on the earth. There is none left for the rest of the world. In fact, there is hardly enough to go around among you; you absorb it so naturally like you do gold. Yet you have violated more law and defended its violation in your interest, more than all other classes in all the world.”

Ah! you case-hardened compound of selfishness! You should shake the gold dust from your erring feet, and moisten it with the tears of sorrow for the rich benighted people of the east whom you have wrongly educated.”

This almost took the eastern banker's breath away, but he replied in a conciliatory tone: “Oh! you are excited. We are not so bad as that.”

“You have exasperated the country beyond

measure, and its patriotic indignation is at fever heat." Continued the western banker: "The people have been patient for years, and petitioned and entreated, but as the fearless orator of Nebraska said in the Chicago convention: "We will entreat no longer; we defy you." This is the shout of battle, this is the bugle call to the charge from the leader of forty million of people who will have justice for humanity."

CHAPTER XIX.

THE PEOPLE WEST OF THE ALLEGHANIES TERRIBLY IN EARNEST.

"You seem terribly in earnest and put your argument on a high plain," responded the eastern banker.

"The people west of the Alleghanies are terribly in earnest, and regard this struggle for bi-metalism more than a mere financial question," he continued, "it is the cause of justice, humanity, freedom and self government, against the thralldom and slavery of the money power. It is "the irre-

pressible conflict" that will not cease till the people's wrongs are righted. It must come, and may come quickly. Prepare for it. It may hurt a few, but it will benefit the many; and secure liberty and prosperity for all in the near future."

"Do you believe it will be a blessing to the country? We have been taught that western people were anarchists and socialists," interrupted the eastern banker.

"We could not be both, for they are directly opposites. An anarchist believes in no law and all freedom; a socialist in all law and no freedom. What astounds our western people is your absurd assumptions on financial questions.

"You look wise, but most any farmer in Illinois, Kansas or Missouri knows more about finance. They could make you retreat all over a forty acre wheat field on any proposition you could put up on the money question. You have been wrongly educated. You have gone to Europe too often to know anything about this country. You have been taught by Morgan, Lazarus, Levy & Co., and they know how to make fools of you, and fleece you and the country out of millions.

"Samuel J. Tilden photographed you some years ago when he said: 'The rich concentrating property by monopolies and perpetuities, have es-

established an aristocracy more potent and oppressive than any other that has ever existed.' "

The eastern banker replied somewhat nettled: "You overdraw the picture and are too extreme in your statements." "Possibly," continued the other, "but see your position, because there are large amounts of money locked up in the vaults, you say there is too much money, when it is only a congestion of money—too much in some places and none at all in others, and you wonder why the bi-metalists want to expand the currency. Your obtuseness will not permit you to see that people under the present system prefer to convert their wealth into money and let it lay idle, rather than invest it in commerce on a declining market, where all products and values have been declining since 1873.

Men will not invest when there is no profit, and business will not continue when it soon leads to bankruptcy. Men will not own land or property when their products will not pay the cost of production.

"Take one example of many, the official report of the Illinois State Board of Agriculture for 1889, exhibited the distressing fact that "the corn crop of that state for that year actually sold for ten millions dollars less than it cost to produce it."

Corn and potatoes in the west today are selling at 10 cents a bushel and wheat about 30 cents, all other products in proportion, which is less than cost of production. Wheat has been fed to cattle, corn used for fuel, and potatoes allowed to rot in the ground because eight cents a bushel would not pay for digging and hauling to market. Examples like this can be multiplied all over the country. No wonder the farmer knows something is wrong when money is everything and property is nothing. You forget that cheap money and inflation of values is the law of commercial growth, and contraction or congestion is hurtful and ruinous. You put your money into *United States bonds* which you have made a *lazy fund for millionaires*.

“And when you can find no profitable investment for your money, you try to force the United States to issue bonds for your lazy benefit without law and contrary to law.

“This is the acme of your supreme selfishness and the summit of your sordid motives. You would rob and destroy the best government on earth to satisfy your cupidity. And your cupidity is a sad spectacle to the distressed patriots of our country. You threaten to convert the \$500,000,000 of greenbacks and treasury notes into bonds for your benefit, and thus contract and destroy half

our currency when you should increase the currency sufficient to increase the price of commodities and labor, as the only inducement for people to engage in commercial enterprises.”

“But that is the only way to keep on the present gold standard,” interrupted the eastern banker.

“Then the present gold standard should go to the perdition of the ungodly, for if it don’t it will take the people and the country there.

THE ANARCHISTS OF WALL STREET.

“You people talk of anarchists and yet you have the most anarchistic documents sent out from Wall street weekly decrying against popular government and legislation, such as would put Herr Most to shame. I copy two samples from Henry Clewes’ financial review of May, 1896:

“But Wall street has learned to believe there are greater potencies than party platforms, than legislative subserviency to popular ignorance. There are situations and events that can instantly coerce, and convert the most reckless legislator into the willing servants of a conservative sentiment that represents the *real interests and safety of the nation.*” Wall street decides what is ‘the real interests and safety of the nation, and would coerce

legislators." What bold assumption. But further: "The near prospect of the authorization of free coinage—a counting of heads showing a two-thirds vote in the house and senate for 16 to 1—*would provoke in Wall street the kind of conditions that no Congress has ever yet dared to disregard.*"

"What is this but a declaration of anarchy or revolution? A threat that Wall street will have her way or wreck the country if she is provoked. The money power and the metropolitan press should look to their own glass houses before they throw stones.

Again, presidents of banks, trusts and syndicates will get together with Mark Hanna and talk tariff, a dead issue, and explain how they can make this country rich by taxing it, just as a man can lift himself by pulling at his boot-straps, and shed crocodile tears over the loss the poor man will sustain by changing to bi-metalism, and all the time they are fooling no one. Then they retire to their officers cut the wages of their employes, and double the price of the poor man's articles controlled by the trusts, and call this business. They will demand protection for American industries and then endeavor to destroy silver, one of our greatest products, and then like the ostrich that hides its head, they imagine no one sees their grea

bulky bodies, and inconsistent hypocrisy. You claim that the present single standard is the only way to keep gold and silver both in circulation and yet it is the very system that tends to keep out of circulation, as our financial condition demonstrates, the gold which is locked up, three-quarters held as reserve, and silver which is so depreciated that it circulates with difficulty."

"Well, is it not a depreciating currency bad?" asked the easterner.

"Yes, a depreciating currency is bad, but history demonstrates that an appreciating one is worse. The first hurts the creditor, the latter despoils the debtor. The tendency of the first is to equalize the distribution of wealth, that of the latter to concentrate it, making the many helpless dependants of the few. This explains why the creditor east are for a single gold standard. Selfishness is the basic principle. May the Lord save us from the so-called blessings of the gold standard, and the sad delusions of 'sound money'—a money whose sound is never heard except by the millionaire. But again is it not dangerous for the banks to assume a private guardianship over the treasury as in their recent attempt in New York to save the credit of the nation by their proffered gold to bring up the reserve. Might not these same patriotic

bankers do as they have done in the past, wrought great detriment to the nation's honor and credit when it is to their interest to do so? But I fear I weary you and will say good-day."

CHAPTER XX.

BI-METALISM SHOULD BE RESTORED WITHOUT DELAY.

We have thus seen that money is a medium of exchange, a measure of value, and a standard of deferred payments.

That while it performs these three functions its debt paying power is determined by law. That as Aristotle said two thousand years ago, "Money by itself has value only by law, and not by nature." The value of money is its purchasing power, and is determined not by its substance but by the functions it performs. One of the most important requisites of money is unvarying purchasing power or stability of value. This is especially important where there are deferred payments, also to preserve uniformity of prices for commodities upon which business success must greatly depend. Money is essential to civilization, and its sound-

ness or honesty depends upon its stability. Absolute stability is impossible, but the best money is that which changes least in purchasing power.

We have seen that by this test silver as standard money has received the approval of all civilized nations, ancient and modern, and is the money of the vastly greater part of the world. Its history of usefulness far exceeds that of gold. It was the standard of value in Egypt, Phœnicia, Greece, Rome, France, England and all nations civilized and uncivilized until a very recent date. Locke says it was "the money of account and measure of trade all through the world," while he said, "Gold is not the money of the world or measure of commerce, or fit to be so." He and Ricardo asserted that silver was more stable than gold. In early times gold was used by weight only, and its use as money in ordinary business is of recent date. It was not coined in England until the middle of the thirteenth century, and it has always been deemed less stable in value than silver.

Monser says gold fell in value $33\frac{1}{3}$ per cent about 100 B. C., and further declined 25 per cent after the conquest of Gaul by Cæsar. Professor Jevons estimates the value of gold fell 46 per cent from 1789 to 1809, then advanced 149 per cent. In 1849, the discovery of gold in California caused

a decline of 20 per cent to 1873. And the best authorities claim that gold has risen 85 to 105 per cent since 1873.

Mr. Leonard Courtney says: "It is a dream to suppose that gold is stable in value." And all authorities, up to a few recent politicians, declare that silver is more stable in value than gold, and therefore is the real honest and sound money.

In Peru in the sixteenth century, when there was no law for its protection, gold sank to a level with silver in value, and because of abundance, shoes sold for \$350 a pair and a bottle of wine \$700 in gold. Therefore silver being more stable in value, more general in use and approved by universal experience should be restored.

There has been a steady fall of prices in gold countries, while in silver countries prices have not generally changed. The greater stability of silver is thus established.

As a debtor nation, paying in commodities, our loss by the fall of prices is almost incredible, and there is but one remedy—the increase of primary money—or a return to the double standard, or free coinage of silver.

Silver should be restored because it is the money of the constitution and the people, and was destroyed in violation of the constitution, and against the people.

Because the double standard is the best, most convenient and stable as a financial system.

Because it provides for a currency more abundant and elastic, and no part of it which is a menace to the government.

Because it produces more uniformity of values and is just to the debtor and the creditors, enabling him to pay in either metal at his option in case the other is cornered.

Because it prevents the millionaire speculators from cornering or controlling the money of the world, which they can and do accomplish on the single standard.

Because silver is the practical active metal money of the world, and gold is the theoretic hoarded metal money of the world, and they travel like twin brothers together, on equal terms, but when divorced, gold is insufficient and dear, and hides at the least alarm, and the people virtually have no money.

Because gold alone is quick to hide and slow to come forth, and appreciates in value too rapidly and thereby depreciates the value of all property and products, causing business stagnation.

Because the double standard, or bi-metalism, was used, tested, tried and found satisfactory by all nations of the earth, in all ages, and under all

conditions, until in the past twenty-three years, except England, until the last seventy years.

Because England's example was no criterion for the rest of the world, for it benefitted only her millionaires, to the injury and detriment of the great masses of her people.

Because the single or gold standard is an experiment of only sixteen and one-half years in America, yet it has produced two most disastrous panics, and more business depression, ruin and bankruptcy than ever known in this country in the same period of time. Its very announcement in 1873, before it became operative, precipitated a direful panic and the repeal of the only law tending to the double standard projected another fearful panic and crisis, which continues its ruin to the present day.

Because it has proved a ruinous experiment in France, Germany, and wherever tried.

Because it tends to produce poverty and distress among the masses, and doubles the power and oppression of wealth, builds up an aristocratic money power, and reduces the people to financial poverty.

Because it is in the interest of the rich alone, the favored scheme of the kings and monarchs of Europe to reduce their people to abject vassalage and destroy the liberties of their subjects.

Because it means the reduction of the masses to pauperism, and the supremacy of aristocratic wealth.

Because the single standard is a recent, most disastrous experiment, and colossal failure.

Because it has been fastened on all countries who have it, by fraud, secrecy or dictation of the rich, without the consent of the people.

Because we are the only country where the people rule, and we should protect the people from its injustice and ruin, and set an example to all other nations.

Because wherever it exists, it has produced financial ruin, depression and dissatisfaction, and the people are striving, wherever it exists, to cast off this yoke of gold, and have been delayed, deceived and thwarted by the machinations of the money power.

Because we set the first bad example of degrading silver in recent times, and we should set the first good example of restoring it.

Because in this country the law forcing the single standard was, and is, unconstitutional and void, and a usurpation of power.

Because silver is one of our greatest products and it is to our interest to protect it.

Because gold is too weak a financial system to endure agitation or discussion.

Because it has brought greater distress than could possibly result from the restoration of silver.

Because national honor does not require its continuance, and national credit and prosperity requires its discontinuance.

Because it is an inverted pyramid and any increase of other money tends to topple it over.

Because under it the more currency we have the less we can safely use.

Because there is no free silver country in the world but what is more prosperous than it was twenty years ago and pays better wages; and there is no gold standard country but what is less prosperous and pays less wages.

Because no free coinage country in the world needs gold as a currency, and no gold standard country uses it extensively and generally.

Therefore, by restoring silver the struggle for gold will cease, and it will no longer be a disturbing factor—the creditor and debtor classes will be on more equal terms, money will cease to rise, and property cease to fall in value, thus producing business activity and prosperity.

Then will men applaud the silver craze as the

acme of wisdom, and reprobate the gold lunacy as the worst crime in the world's history.

The humiliating spectacle of a rich nation in times of profound peace and abundance issuing bonds to buy gold and begging the protection of a foreign syndicate, and turning its treasury over to its rapacity in an endless chain of ruin would cease. The 'irrepressible conflict' over our financial system thus ended in the interest of freedom, and humanity would crown the nation with the blessings of peace, happiness and prosperity.

May all lovers of mankind who would help the struggling masses to better living and nobler aspirations, who would be just to the poor as well as the rich, and protect the needy from the grasp of avarice, and the weak from the arrogance of gold, champion the cause of bi-metalism—the cause of freedom and humanity. The way is open, the time is propitious, the omens are favorable, and the battle for free silver, free men, justice, prosperity and self-government has begun. The duty of all is to follow that brilliant and intrepid leader of Democracy, William J. Bryan, who in that burst of marvelous eloquence and patriotism at Chicago said: 'It is the issue of 1776 over again. Our ancestors, when but three million, declared their political independence of every other nation,

shall we, their descendants, when we have grown to seventy millions, declare we are less independent than our forefathers? There is no private character however pure, no personal popularity however great can protect from the avenging wrath of an indignant people, the man who will either declare that he is in favor of fastening the gold standard on this people or who is willing to surrender the right of self government and place legislative control in the hands of potentates and powers."

A PATRIOTIC PROPHECY.

Thank heaven ! Our country has never known the feudal scourge of medieval slavery, the entailment of baronial estates, or the crouching vassalage to king or duke, or hereditary lord. And may she never know the crushing tyranny of concentrated wealth and power.

I believe this question will be settled soon in favor of justice, humanity and prosperity. And those who administer the government, obey the divine edict, "let him that is greatest among you be your servant." We are today, if untrameled by destructive legislation, the most powerful and wealthy nation on earth.

By reason of the compactness and fertility of

our territory, and the energy and intelligence of our citizens, we are able to cope with all the rest of the world. And had we the spirit of conquest like Rome, we could now possess a hemisphere in spite of the combined nations of the earth.

We have what no nation ever before possessed, and what all the world did not have at the commencement of this century—forty millions of educated people. Rome, in the zenith of her power, when she embraced the known world, had less than twenty-three millions, including barbarians, and not a half a million of educated people.

In a few more years the concrete wisdom and patriotism of our people, will have settled all the puzzling question that have marred our peace or retarded our prosperity—questions of tariff and finance, protection of labor and encroachments of capital—all settled. And our marvelous prosperity and renown will fill the earth with wonder, while the coming centuries point the finger of destiny to the two continents as our possession, and the western hemisphere for the great republic. Not by conquest, for mankind has at last discovered that commerce must take the place of war, and that mutual interest and love bind stronger than bayonets.

Let no pessimistic croaker harrow the patri-

otic soul of any American, by prating of the man on horseback. The world will never produce another Napoleon any more than another Shakespeare. The doctrine of the future, "it is more blessed to give than to receive," will be the colossal and endearing principle of earth's highest beatitudes. The dangers of the future will be less than those of the past, and the patriotic good sense of the masses will preserve the nation as they did in the darkest trials through which it passed, and they

Are tokens through the coming years,
Whose clouds of darkness black with fears,
Rise o'er the hills and drape the land—
That patriot hearts will throb and stand,
In strength like Grecian phalanx true,
In beauty like the rainbows hue.

A nation, nobly, truly great,
And worth a million hero lives,
And towering o'er the realms of fate,
Enduring as the earth and skies.

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